

13.04.2022

To,
The Registrar,
Hon'ble National Company Law Tribunal,
Mumbai Bench, 4th Floor, M.T.N.L Building,
Cuffe Parade, G.D Somani Road, Mumbai – 400 005

Re. **BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, AT MUMBAI**

**COMPANY PETITION NO. OF 2022
IN
COMPANY APPLICATION (CAA) NO. 10 OF 2022**

Netscribes (India) Private Limited	... Transferor Company/ First Petitioner Company
NS Oxymoron Advisors Private Limited	... Transferee Company/ Second Petitioner Company

Dear Sir/Madam,

We are concerned for the Petitioner Companies above-named.

Please find enclosed herewith the original plus 1 copy of Company Petition filed u/s 230-232 of the Companies Act, 2013 along with its Exhibits.

We kindly request you to take on record the above-captioned Company Petition.

Thank You

Yours Faithfully


Partner
JSA Advocates & Solicitors

Advocates for the Petitioner Companies

J. SAGAR ASSOCIATES

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

Netscribes (India) Private Limited	... Transferor Company/ First Petitioner Company
NS Oxymoron Advisors Private Limited	... Transferee Company/ Second Petitioner Company

SYNOPSIS

1. The object of this Petition is to obtain sanction of the Hon'ble Tribunal to an arrangement being the Scheme of Merger by Absorption amongst Transferor Company and Transferee Company and their respective shareholders and creditors u/s 230 to 232 of the Companies Act 2013 and Rules thereunder.
2. The Transferor Company is inter-alia engaged in the business of providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients.
3. The Transferee Company is inter-alia planning to engage in the business of investment advisory services, business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business.

4. The Transferee Company with the objective to expand its business operations and acquire the business of the Transferor Company on 06.09.2021 has acquired 74.83% equity shares of the Transferor Company and intends to consolidate the operations of the Transferor Company with itself by way of merger.
5. The Directors of the Petitioner Companies at their respective Board Meetings held on 24.11.2021, passed resolutions approving the Scheme of Merger by Absorption and submission of the Scheme to the National Company Law Tribunal for the approval with the appointed date 06.09.2021.
6. On and from the Effective Date, the name of the Transferee Company shall stand changed to "Netscribes Data & Insights Private Limited".
7. The Hon'ble Tribunal vide its Order dated 25.02.2022 directed to convene and hold meetings of the equity shareholders and creditors of the Petitioner Companies.
8. As per the directions of the Hon'ble Tribunal, the meetings of the equity shareholders and creditors of the Petitioner Companies were duly convened and Mr. Mr. M.A. Kuvadia acted as the Chairperson of all the meetings.

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COMPANY PETITION NO. OF 2022

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COMPANY APPLICATION (CAA) NO. 10 OF 2022

Netscribes (India) Private Limited ... Transferor Company/
First Petitioner Company

NS Oxymoron Advisors Private Limited ... Transferee Company/
Second Petitioner Company

LIST OF DATES AND EVENTS

Date	Particulars
19.05.2000	The Transferor Company was incorporated under the name and title of Netscribes (India) Private Limited.
29.05.2008	The Transferee Company was incorporated under the name and title of NS Oxymoron Advisors Private Limited.
02.09.2021	The Transferee Company issued 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- each at par.
06.09.2021	The Transferee Company acquired 74.83% (on fully diluted basis) equity shares of the Transferor Company vide Share Purchase Agreement dated 26.08.2021.
24.11.2021	The Directors of the Petitioner Companies at the respective board meetings passed resolution approving the Scheme.
10.11.2021	The Directors of the Petitioner approved Valuation cum Share Swap Ratio Report dated 10.11.2021 submitted by the registered valuer.
25.02.2022	The Hon'ble Tribunal vide its Order directed to convene and hold meetings of the equity shareholders and creditors of the Petitioner Companies.
27.02.2022	There were 81 unsecured creditors as on 27.02.2022 having in the aggregate outstanding amount of Rs. 1,86,03,174

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27.02.2022	There are 2 unsecured creditors as on 27.02.2022 amounting to Rs. 14,50,05,900
01.03.2022	Pursuant to the directions of the Hon'ble Tribunal vide its Order, the Chairperson caused the Petitioner Companies to publish advertisement convening the meetings of the equity shareholders and creditors of the Petitioner Companies in 2 newspapers i.e. "Navshakti" in Marathi and "Free Press Journal" in English dated 01.03.2022, both circulated in Mumbai
01.03.2022	Pursuant to the directions of the Hon'ble Tribunal, the notice of the aforesaid meetings along with all the annexures were sent to all the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies.
14.03.2022	The office of the Regional Director has issued a letter dated 14.03.2022 requisitioning information from the Transferor Company
17.03.2022	The Transferee Company received representation from the office of the BSE Limited by email of 17.03.2022
22.03.2022	The Transferee Company furnished all the information as required vide its email dated 22.03.2022
23.03.2022	The Chairperson filed the affidavit of service of notice of meetings.
30.03.2022	The Transferee Company received representation from the office of the Securities Exchange Board of India by email. The Transferee Company furnished all information as required vide its email dated 30.03.2022.
30.03.2022	The Transferor Company has furnished all the information as required by the Regional Director vide its letter dated 30.03.2022.
31.03.2022	As per the directions of the Hon'ble Tribunal, the meetings of the equity shareholders and creditors of the Petitioner Companies were duly convened at Office No. 504, 5 th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 at the respective scheduled time and Mr. Mr. M.A. Kuvadia acted as the Chairperson of all the meetings.
04.04.2022	The Chairperson reported the result of all the meetings to Hon'ble Tribunal.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

[Pursuant to Section 230 of Companies Act, 2013 and Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

MEMO OF PARTIES

Netscribes (India) Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U72900MH2000PTC126630)

Having its registered address at:)

Office No. 504, 5th Floor,)

Lodha Supremus, Lower Parel,)

Mumbai - 400013.)

... Transferor Company/
First Petitioner Company

NS Oxymoron Advisors Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U74110MH2008PTC182827)

Having its registered address at:)

Flat No. 2, A Wing, 2nd Floor, Llyods)

Garden, Appasaheb Marathe Marg,)

Prabhadevi, Mumbai - 400 025)

... Transferee Company/
Second Petitioner Company

FORM NO. CAA. 5

[Pursuant to Section 230 of Companies Act, 2013 and Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Merger by Absorption;

Amongst

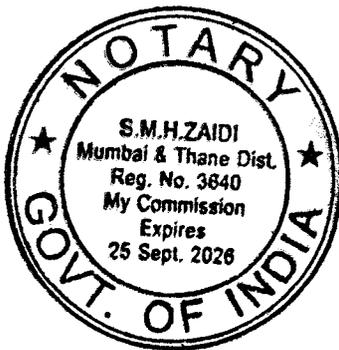
Netscribes (India) Private Limited
(Transferor Company)

And

NS Oxymoron Advisors Private Limited
(Transferee Company)

And

Their respective Shareholders and
Creditors



Netscribes (India) Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U72900MH2000PTC126630)

Having its registered address at:)

Office No. 504, 5th Floor,)

Lodha Supremus, Lower Parel,)

Mumbai - 400013.)

... Transferor Company/
First Petitioner Company

NS Oxyoron Advisors Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U74110MH2008PTC182827)

Having its registered address at:)

Flat No. 2, A Wing, 2nd Floor, Llyods)

Garden, Appasaheb Marathe Marg,)

Prabhadevi, Mumbai - 400 025)

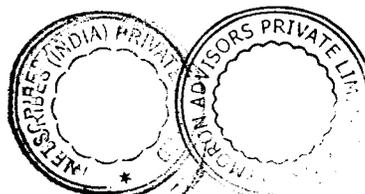
... Transferee Company/
Second Petitioner Company

THE PETITIONERS ABOVENAMED MOST RESPECTFULLY

SHEWETH:

JURISDICTION:

1. The registered offices of the Transferor Company and Transferee Company are situated at Mumbai. Therefore, all joint Petitioner Companies declare that the subject matter of this Petition is within the



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jurisdiction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal").

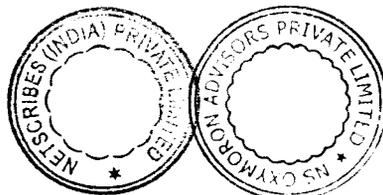
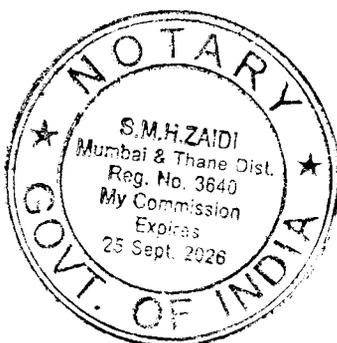
PURPOSE OF APPLICATION:

2. The object of this Petition is to obtain sanction of the Hon'ble Tribunal to an arrangement being the Scheme of Merger by Absorption amongst Netscribes (India) Private Limited ("**Transferor Company**") and NS Oxymoron Advisors Private Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), collectively referred to as the "**Petitioner Companies**", under the provisions of Sections 230 to 232 of the Companies Act 2013 ("**Act**") and Companies (Compromises, Arrangements and Amalgamations Rules), 2016 ("**Rules**").

FACTS OF THE CASE:

PARTICULARS OF THE TRANSFEROR COMPANY:

3. The Transferor Company was incorporated on 19.05.2000 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing no. 11-126630 issued by the Registrar of Companies, Mumbai, having its registered office address as mentioned in the cause title above. The PAN No. of the Transferor Company is AABCN1298F. Hereto annexed and marked as **Exhibit "A"** is the copy of Company Master Data as available on the Ministry of Corporate Affairs, Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company as amended up to date.



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4. The capital structure of the Transferor Company as on 31.03.2021 was as under:

Particulars	Amount in Rs.
Authorised Capital: (1,50,00,000 Equity Shares of the Face Value Rs.10/- each)	15,00,00,000
Issued, subscribed and paid-up capital: (1,27,88,702 Equity Shares of Rs.10/- each fully paid-up)	12,78,87,020

5. After 31.03.2021 the share capital of the Transferor Company has undergone a change due to exercise by some of the Eligible Employees of the Transferor Company of their vested employee stock options under the Transferor Company Option Schemes and therefore, as on 31.03.2022, the share capital of the Transferor Company is as under:

Particulars	Amount in Rs.
Authorised Capital: (1,50,00,000 Equity Shares of the Face Value Rs.10/- each)	15,00,00,000
Issued, subscribed and paid-up capital: (1,28,24,401 Equity Shares of Rs.10/- each fully paid-up)	12,82,44,010

It excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised before the Effective Date, which may result in an increase in the issued,



subscribed and paid-up share capital of the Transferor Company before the Effective Date. There are no warrants or any other instruments convertible to shares issued by the Transferor Company.

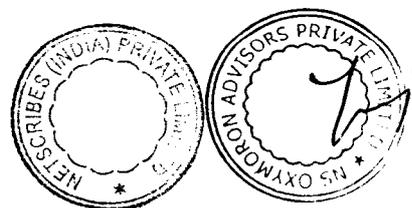
6. Under the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes, there are no vested options as on date.
7. The details of the employee stock options to the Eligible Employees of the Transferor Company as on date is as under:

Employee Stock Options	Number of Options
Options *granted but not vested	20,500
Options vested	Nil

*Each stock option entitles an Eligible Employee for one equity share of Rs. 10/- each.

Hereto annexed and marked as Exhibit "B" is the copy of the Transferor Company Option Schemes.

8. The equity shares of the Transferor Company are not listed on any stock exchange.
9. The Transferor Company is inter-alia engaged in the business of providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients. The main object of the Transferor Company as set out in the Memorandum of Association is as under:



- (a) "To carry on business of providing services to internet companies, portals and internet sites in the form of content, software, original material, data, information and general advisory services and to carry on the business of setting up internet portals, sites and divisions to provide services, information, data and original material."

Hereto annexed and marked as Exhibit "C" is certified true copy of last audited financial statements of the Transferor Company as on 31.03.2021. Hereto annexed and marked as Exhibit "D" is certified true copy of unaudited financial statements of the Transferor Company as on 31.03.2022. Hereto annexed and marked as Exhibit "E" is the list of shareholders of the Transferor Company as on 31.03.2022.

10. There are no secured creditors in the Transferor Company. There were 81 unsecured creditors as on 27.02.2022 having in the aggregate outstanding amount of Rs. 1,86,03,174/- (Rupees One Crore Eighty-Six Lakh Three Thousand One Hundred Seventy-Four Only). All of these unsecured creditors are sundry creditors of the Transferor Company in its day to day business. Hereto annexed and marked as Exhibit "F" is certified true copy of the list of the unsecured creditors of the Transferor Company as on 27.02.2022.

PARTICULARS OF THE TRANSFEREE COMPANY:

11. The Transferee Company was incorporated on 29.05.2008 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing no. U74900MH2008PTC182827 issued by the Registrar of Companies, Mumbai. The registered office address of the Transferee Company is as mentioned in the cause title above. The PAN No. of the Transferee Company is AACCN7742F. Hereto annexed and



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marked as Exhibit "G" is the copy of Company Master Data as available on the Website of Ministry of Corporate Affairs, Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferee Company, as amended up to date.

12. The capital structure of the Transferee Company as on 31.03.2021 was as under:

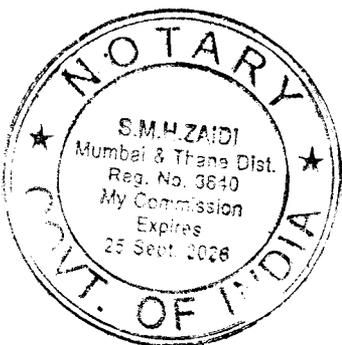
Particulars	Amount in Rs.
Authorised Capital: (50,000 Equity Shares of the Face Value Rs.10/- each)	5,00,000
Issued, subscribed and paid-up capital: (10,000 Equity Shares of Rs.10/- each fully paid-up)	1,00,000

13. There has been no change in the share capital of the Transferee Company after last audited financial statements dated 31.03.2021. There are no warrants or any other instruments convertible to shares issued by the Transferee Company.
14. The equity shares of the Transferor Company are not listed on any stock exchange.
15. The Transferee Company is inter-alia planning to engage in the business of investment advisory services, business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial



intelligence and/or machine learning driven business. The main object of the Transferee Company as set out in its Memorandum of Association is as under:

- (a) *To carry on the business of investment advisory services in the nature of assisting companies and corporate entities, either private or public, to raise funds in the form of equity, debt, hybrid or any other legal securities and to advise and help them conclude mergers, acquisitions, or conclude sales or consulting deals with other entities/firms across the globe.*
- (b) *To engage and/or invest in all types of business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business and all areas of businesses across all industries that are tech-enabled and data-driven in nature across the globe, including and limited to all types of offshoring and outsourcing services business, knowledge, legal, recruitment, publishing, e-learning, consulting, advisory and related processes and services.*
- (c) *To participate/ invest in equity, debt, hybrid funding or any other legal securities of start-ups across all industries including by providing venture, seed, private equity capital or equity capital against services provided, engage in investment services and other related and ancillary services to assist start-ups and other companies or entities to raise capital in form of debt, equity, hybrid funding, other legal securities, etc."*

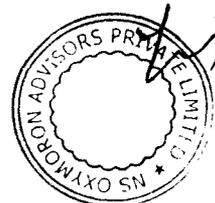


Hereto annexed and marked as Exhibit "H" is certified true copy of last audited financial statements of the Transferee Company as on 31.03.2021. Hereto annexed and marked as Exhibit "I" is certified true copy of the unaudited financial statements of the Transferee Company as on 31.03.2022. Hereto annexed and marked as Exhibit "J" is the list of shareholders of the Transferee Company as on 31.03.2022.

16. As on 02.09.2021, the Transferee Company has issued 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each at par aggregating up to Rs.190,00,00,000/- (Rupees One Hundred Ninety Crore Only). Other than the said non-convertible debentures holders, there are no secured creditors in the Transferee Company. The said non-convertible debentures of the Transferor Company are listed on BSE Limited. Hereto annexed and marked as Exhibit "K" is certified true copy of list of the non-convertible debentures holders of the Transferee Company as on 27.02.2022. There are 2 unsecured creditors as on 27.02.2022 amounting to Rs. 14,50,05,900/- (Rupees Fourteen Crore Fifty Lakh Five Thousand Nine Hundred Only). Hereto annexed and marked as Exhibit "L" is certified true copy of list of the unsecured creditors of the Transferee Company as on 27.02.2022.

REASONS AND BENEFITS FOR THE ARRANGEMENT AS CONTEMPLATED UNDER THE SCHEME:

17. The Scheme provides *inter-alia* for amalgamation of the Transferor Company with the Transferee Company, followed by the merger/dissolution without winding up of the Transferor Company and the consequent cancellation of the equity shares of the Transferor

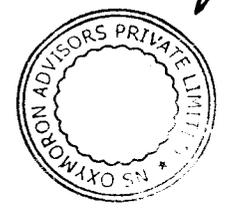
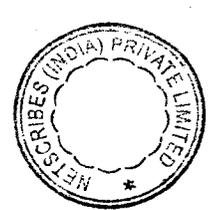


Company held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme. Hereto annexed and marked as Exhibit "M" is the copy of the proposed Scheme.

18. The Transferee Company with the objective to expand its business operations and acquire the business of the Transferor Company on 06.09.2021 has acquired 74.83% (on fully diluted basis) equity shares of the Transferor Company vide Share Purchase Agreement dated 26.08.2021 and intends to consolidate the operations of the Transferor Company with itself by way of merger of the Transferor Company into the Transferee Company with effect from the date of the said share acquisition. This is in line with the Transferee Company's strategy of business expansion and inorganic growth.
19. The Boards of the Transferee Company and the Transferor Company considered that it is advantageous to merge the Transferor Company with the Transferee Company for the following reasons *inter alia*:
 - (a) Acquisition and the consolidation of the business of the Transferor Company with the Transferee Company;
 - (b) Consolidation of business activities into a single entity will lead to elimination of duplication in administrative cost and multiple record keeping and increase operational and managerial efficiency and synergy resulting in cost saving and enable the Transferee Company to participate more profitably in an increasingly competitive market;



- (c) More focus and concentrated efforts by the management to grow the business with faster and effective decision making by eliminating unnecessary and multiple burdensome, communication and coordination of effort across different entities;
- (d) The merger will provide an opportunity to leverage combined assets, capabilities, experience and infrastructure of both entities and build a stronger sustainable business and enable optimal utilization of existing resources;
- (e) Integration of business functions and to enable the management to pool human resources with diverse skills, talent and experience of both the companies for common advantage and for further growth and diversification in the business;
- (f) Simplification of corporate structure and reduction of legal and regulatory compliances relating to the Transferor Company;
- (g) To create enhanced value for all stakeholders of the respective companies; and
- (h) In summary, consolidation of business will result in expansion of operations, business synergies and cost reduction and would enable the Transferee Company to self-finance for the above-referred benefits it is likely to receive as part of the merger of the Transferor Company with the Transferee Company.

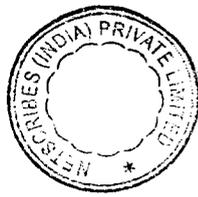
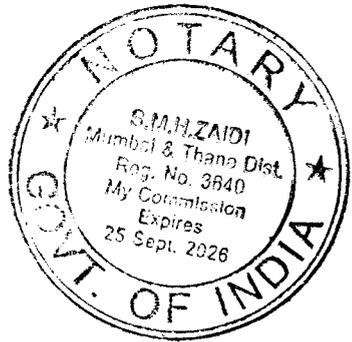


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20. Accordingly, the Directors of the Transferor Company and Transferee Company at the respective board meetings held on 24.11.2021 passed resolutions approving the Scheme and submission of the Scheme to the Hon'ble Tribunal for approval. Hereto annexed and marked as Exhibit "N" is the copy of board resolution dated 24.11.2021 of the Transferor Company approving the Scheme. Hereto annexed and marked as Exhibit "O" is the copy of board resolution dated 24.11.2021 of the Transferee Company approving the Scheme.

SALIENT FEATURES OF THE SCHEME:

- 21. "Appointed Date" means 06 September 2021.
- 22. "Effective Date" means the date on which the Transferor Company and the Transferee Company file certified or authenticated copy of order of the Hon'ble Tribunal approving this Scheme with the jurisdictional Registrar of Companies. For the avoidance of doubt, it is clarified that in case the Transferor Company and the Transferee Company make any such filings on different dates the last date on which such filings are made with jurisdictional Registrar of Companies shall be deemed to be Effective Date. References in this Scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" or "Scheme being effective" means the Effective Date.
- 23. With effect from the Appointed Date, and on the Scheme becoming effective, the Transferor Company shall stand merger/dissolved with the Transferee Company without being wound up.

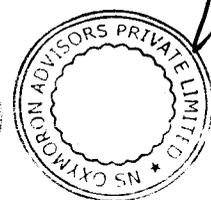


Change of name of the Transferee Company:

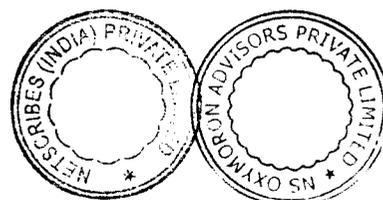
24. On and from the Effective Date, the name of the Transferee Company shall stand changed to "Netscribes Data & Insights Private Limited" and the new name of the Transferee Company shall be substituted for the existing name wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company.

Transfer and Vesting of Transferee Company:

25. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of the Scheme pursuant to Sections 230 to 232 of the Act read with the other applicable provisions of the Act, the Transferor Company shall stand merged with and vested in the Transferee Company as a going concern without any further act, instrument or deed, subject to all charges, lien, mortgages, if any, then affecting the assets and liabilities of the Transferor Company.
26. All Assets shall without any further act, instrument or deed and pursuant to Sections 230 to 232 of the Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the Assets of the Transferee Company but subject to all charges, hypothecation, liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets or any part thereof on the Appointed Date. All such charges, hypothecation, liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the Transferee Company on the Appointed Date.



27. All Liabilities shall stand vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities duties and obligations have arisen in order to give the effect to the provisions of the Scheme.
28. Upon the Effective Date the Transferee Company shall be entitled to without limitation operate the bank accounts including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, inter company, intra company, other settlements, availing and utilizing any limits, issuing and receiving any guarantee of the Transferor Company and carry out any other transactions as it deems fit.
29. The Transferor Company is a going concern. The Scheme shall not in any manner affect the rights and interests of the employees and creditors of the Transferor Company or the Transferee Company or be deemed to be prejudicial to their interests and in particular the secured creditors of the Transferee Company shall upon the Scheme becoming



effective, continue to enjoy and hold charge upon their respective securities and properties.

Employees of the Transferor Company:

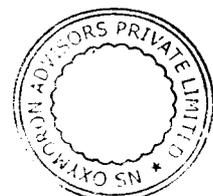
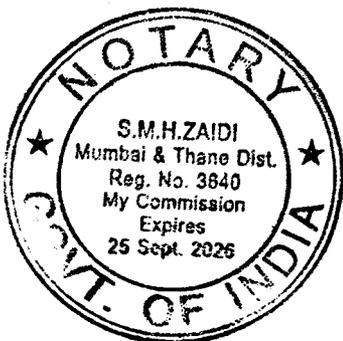
- 30. All the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in service and terms and conditions of service applicable to such employees shall not be less favourable than those applicable to them respectively prior to the Effective Date.
- 31. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or leave or statutory purposes or other wise and for all purposes will be reckoned from the date of the respective appointment with the Transferor Company.

Legal Proceedings:

- 32. Upon coming into effect of the Scheme, all suits, appeals, writ petitions, revision claims, arbitrations, disputes, conciliation, negotiations, complaints, investigations and other legal proceedings then pending by or against the Transferor Company prior to the Effective Date shall thereafter be continued and be enforced by or against the Transferee Company as effectively as if the same had been pending and/or arisen by or against the Transferee Company.

Contracts, Deeds, Bonds, Permissions and Other Instruments:

- 33. Subject to the other provisions contained in this Scheme, all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of



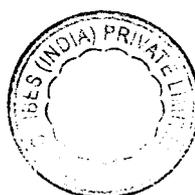
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agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which any of the Transferor Company is a party and having effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained in such agreements, arrangements or any other instrument, remain in full force and effect in favour of and/or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

34. Upon the Scheme coming into effect, all statutory licenses including permissions, approvals or consents, certifications, no objection certificates and statutory registrations obtained originally including any renewals or modifications or amendments thereafter from various authorities, including Ministry of Labour & Employment, Ministry of Finance, Ministry of Commerce and Industry, Provident Funds Department, Municipal Corporations, etc., required to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company.

Conduct of Business until Effective Date:

35. With effect from the Appointed Date and up to the Effective Date the Transferor Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the



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Assets and Liabilities on behalf of and/or in trust for the Transferee Company.

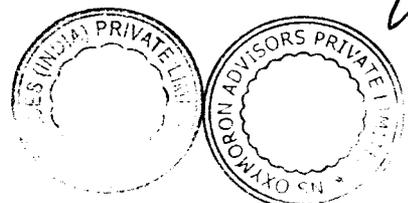
36. The Transferor Company from the date of filing this Scheme with the Hon'ble Tribunal up to the Effective Date shall not make any change in its capital structure, whether by way of increase (other than allotment of equity shares pursuant to exercise of stock options under the existing stock option schemes of the Transferor Company, by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, except under any of the following circumstances:
- (a) By mutual consent of the respective Boards; or
 - (b) By way of any obligation already subsisting as on the date of filing this Scheme with the Hon'ble Tribunal.

No consent of the Transferor Company as above is required to increase the authorised share capital of the Transferee Company, as needs to be enhanced to give effect to the provisions of this Scheme or pursuant to any existing obligation of the Transferee Company.

37. With effect from the Appointed Date and up to the Effective Date the Transferor Company, shall not, without the written consent of the Transferee Company, undertake any new business.

Accounting Treatment:

38. Upon the Scheme being effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books by following the 'Pooling of Interests method of accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation) as



issued by the Institute of Chartered Accountants of India and other applicable Accounting Standards, in terms of Section 133 of the Act.

Tax Treatment:

39. Any tax liabilities and rights or benefits under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/Value Added Tax laws, Service Tax, Goods and Service Tax Act, stamp laws as amended from time to time or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/duties/levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
40. All taxes (including advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax/goods and services tax, etc.) paid or payable by or refundable to the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax/goods and services tax, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/courts by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed



Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and in all proceedings shall be dealt with accordingly.

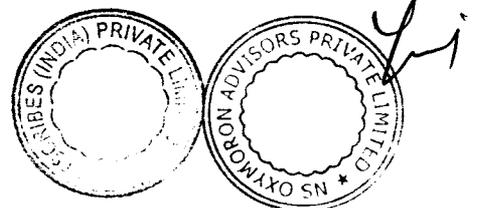
Consideration:

41. Upon coming into effect of the Scheme and in consideration of merger of the Transferor Company with the Transferee Company under the Scheme, the Transferee Company shall without any further application, act, instrument or deed and without any further payment, issue and allot equity shares as fully paid-up as indicated below to the shareholders of the Transferor Company (other than the Transferee Company itself) holding equity shares in the Transferor Company and whose names appear in the register of the members of the Transferor Company as on the date immediately preceding the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company:

3.95 New Equity Shares credited as fully paid-up of the Transferee Company for every 1,000 equity shares of the face value of Rs.10/ each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company ("Share Swap Ratio").

Employee Stock Option Plan:

42. With respect to the employee stock options granted by the Transferor Company under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled

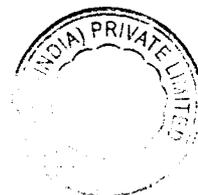
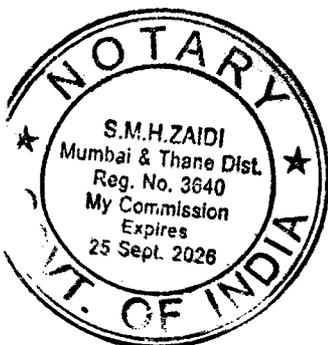


'Employees Stock Option Scheme 2010' (collectively, "**Transferor Company Option Schemes**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to the Eligible Employees taking into account the Share Swap Ratio and on the same terms and conditions as (and which are not less favorable than those) provided in the Transferor Company Option Schemes.

43. Upon the Scheme becoming effective, the options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Schemes shall automatically stand cancelled, and fresh options shall be granted by the Transferee Company to the Eligible Employees in compliance with applicable law ("**Transferee Company Option Schemes**"), basis the Share Swap Ratio as follows:

For every 1,000 options held by an Eligible Employee which entitle such Eligible Employee to acquire 1,000 equity shares in the Transferor Company, such Eligible Employee will be conferred 3.95 options in the Transferee Company which shall entitle the Eligible Employee to acquire 3.95 equity shares in the Transferee Company.

Fractional entitlements arising pursuant to the applicability of the Share Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Schemes.



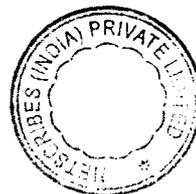
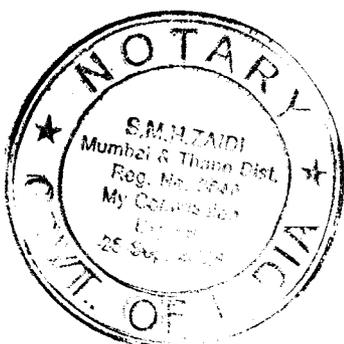
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Aggregation of authorized share capital of the Transferor Company into the Transferee Company:

44. Upon the Scheme coming into effect the authorized share capital of the Transferee Company of Rs.5,00,000/- (Rupees Five Lakh Only) comprising of 50,000 equity shares of Rs.10/- each shall automatically stand aggregated and enhanced by the authorized share capital of the Transferor Company of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) such that aggregated authorized share capital of the Transferee Company shall be Rs.15,05,00,000/- (Rupees Fifteen Crore Five Lakh Only) comprising of 1,50,50,000/- equity shares of Rs.10/- each, without any further act, instrument or deed on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company shall without any further act or instrument stand altered, modified and amended and the consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of affecting this amendment.

Conditionality of the Scheme:

45. The Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the approvals and the occurrence of the last of the following events:
- (a) the approval by the requisite majorities of the members and creditors of the respective Petitioner Companies as required under applicable law or as directed by the Tribunal;
 - (b) the sanction of the Scheme by the Tribunal under Sections 230 to 232 read with other applicable provisions of the Act;



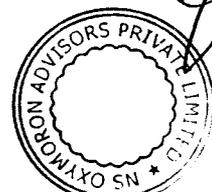
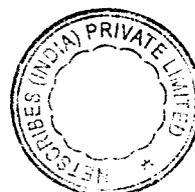
- (c) such other approvals and consents of the statutory or regulatory authority which by law may be necessary for the implementation of the Scheme; and
- (d) the certified or authenticated copy of the order of the Tribunal sanctioning the Scheme being filed by the Petitioner Companies with the jurisdictional Registrar of Companies, Maharashtra, at Mumbai along with the requisite form.

Effect of Non-Receipt of Approvals:

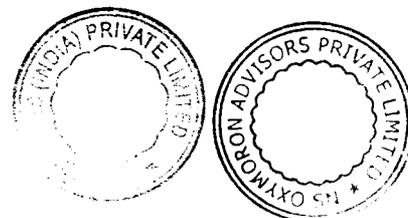
46. In the event of any of the said sanctions or approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal within such period as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Boards), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a case, each of the Transferor Company and the Transferee Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme, unless otherwise mutually agreed.

Merger/dissolution of Transferee Company without being wound up:

47. With effect from the Appointed Date, and on the Scheme becoming effective, the Transferor Company shall stand merger/dissolved with the Transferee Company without being wound up.

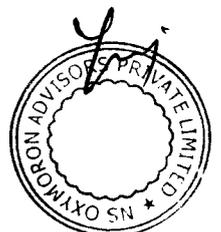


48. The Memorandum of Association of both the Transferor Company and Transferee Company empowers the companies to enter into the Scheme.
49. It is submitted that the interest of the shareholders and creditors of the Transferor Company and Transferee Company will not be affected.
50. It is submitted that the Transferor Company is going to merge with the Transferee Company and upon coming into effect of the Scheme, the shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.
51. Item 9 of Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 provides for an exemption for a merger or amalgamation of two enterprises where one of the enterprises has more than 50% shares or voting rights of the other enterprise. Given that as now rightly stated herein, the Transferor Company is a 79.94% (on fully diluted basis) subsidiary of the Transferee Company, the Scheme can avail the exemption under Item 9 of Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and notice to and approval of the Competition Commission of India is not required for the present Scheme. The Petitioner Companies, therefore, state that notice is not required to be given to the Competition Commission of India.



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52. The Scheme does not in any way violet, override or circumscribe any provisions of the Act, the Rules, regulations and guidelines made thereunder as applicable.
53. The accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed by the Central Government under Section 133 of the Act and Rules thereunder. Hereto annexed and marked as Exhibit "P" is certified true copy of Certificate issued by the Statutory Auditor of the Transferor Company. Hereto annexed and marked as Exhibit "Q" is certified true copy of Certificate issued by the Statutory Auditor of the Transferee Company.
54. The Share Swap Ratio duly approved by the Boards of the Petitioner Companies is based on the Valuation cum Share Swap Ratio Report dated 10.11.2021 issued by registered valuer of the Transferor Company and Transferee Company. Hereto annexed and marked as Exhibit "R" is the copy of the Valuation cum Share Swap Ratio Report dated 10.11.2021 issued by registered Valuer of the Transferor Company and Transferee Company.
55. The Hon'ble Tribunal vide its Order dated 25.02.2022 ("Order") directed to convene and hold meetings of the equity shareholders and creditors of the Transferor Company and Transferee Company at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31.03.2022 for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme, at the time scheduled as under:
- (a) The meeting of the equity shareholders of the Transferor Company be convened at 11:00 AM;



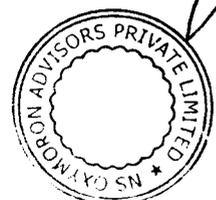
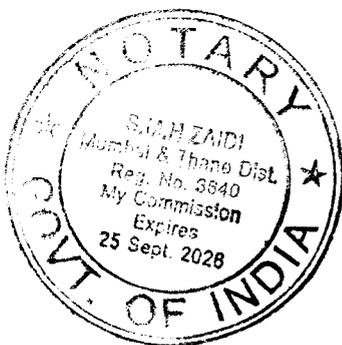
- (b) The meeting of the unsecured creditors of the Transferor Company be convened at 11:30 AM;
- (c) The meeting of the equity shareholders of the Transferee Company be convened at 12:00 PM;
- (d) The meeting of the secured non-convertible debenture holders/ secured creditors of the Transferee Company be convened at 01:00 PM; and
- (e) The meeting of the unsecured creditors of the Transferee Company be convened at 01:30 PM.

Hereto annexed and marked as Exhibit "S" is the copy of Order dated 25.02.2022.

- 56. The Hon'ble Tribunal appointed Mr. M.A. Kuvadia, former Regional Director of Ministry of Corporate Affairs, to be the Chairperson for all the meetings of the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies and who shall report the said meetings thereof to the Hon'ble Tribunal.

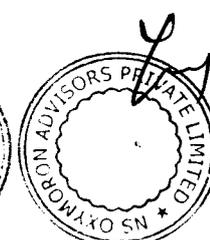
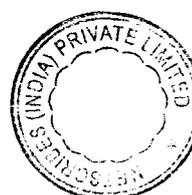
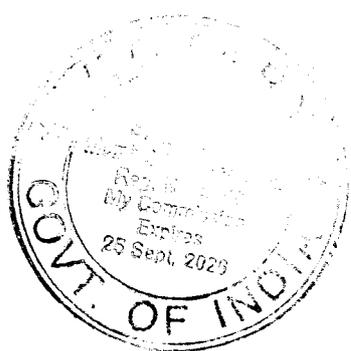
Notices and advertisement of meetings pursuant to the Order:

- 57. Pursuant to the directions of the Hon'ble Tribunal vide its Order, the Chairperson has caused the Petitioner Companies to publish advertisement convening the meetings of the equity shareholders and creditors of the Petitioner Companies in 2 newspapers i.e. "Navshakti" in Marathi and "Free Press Journal" in English dated 01.03.2022, both circulated in Mumbai.

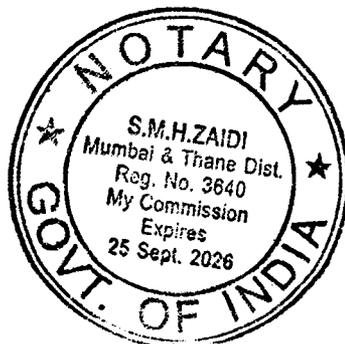


58. The Hon'ble Tribunal vide its Order further directed the Petitioner Companies to serve at least 30 days clear notice before meetings to all the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies under Section 230 of the Act. Pursuant to the directions of the Hon'ble Tribunal, the notice of the aforesaid meetings along with all the annexures were sent to all the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies vide emails dated 01.03.2022.

59. The Hon'ble Tribunal vide its Order further directed the Petitioner Companies to serve the notice along with copy of the Scheme to the Central Government (Regional Director, Western Region Mumbai), Registrar of Companies, Income Tax Authorities, Goods and Services Tax Authority, Official Liquidator, Securities and Exchange Board of India and Stock Exchanges ("Authorities") as per Section 230(5) of the Act r/w Rule 8 of the Rules, with a direction to file their representations, if any, within 30 days from the date of receipt of notice, to the Hon'ble Tribunal, with a copy of such representations simultaneously be served upon the Petitioner Companies, failing which it shall be presumed that the Authorities have no representations to make on the proposed Scheme. Pursuant to the directions the notices along with the explanatory statement with the requisite disclosures under the provisions of Section 230(5) of the Act and the Scheme have been served on all the Authorities. Hereto annexed and marked as Exhibit "T" are the copies of notices served by the Petitioner Companies to all the Authorities without Exhibits.



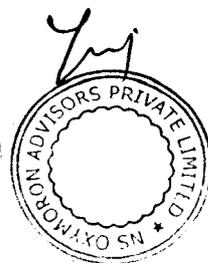
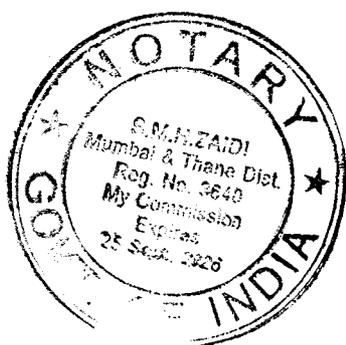
60. The office of the Regional Director has issued a letter dated 14.03.2022 requisitioning information from the Transferor Company. The Transferor Company has furnished all the information as required by the Regional Director vide its letter dated 30.03.2022. The Transferee Company received representation from the office of the BSE Limited by email of 17.03.2022 and the Transferee Company furnished all the information as required vide its email dated 22.03.2022. The Transferee Company also received representation from the office of the Securities Exchange Board of India by email of 30.03.2022 and the Transferee Company furnished all the information as required vide its email dated 30.03.2022. As on date, other than the aforesaid, the Petitioner Companies have not received any representation from the other Authorities. Hereto annexed and marked as Exhibit "U" is the copy of Regional Director's letter dated 14.03.2022 along with Reply. Hereto annexed and marked as Exhibit "V" is the copy email from BSE Limited 17.03.2022 along with the reply. Hereto annexed and marked as Exhibit "W" is the copy of email from Securities Exchange Board of India dated 30.03.2022 along with reply.
61. The Chairperson of the meetings has filed the affidavit of service of notices of the meetings convened of the equity shareholders and creditors of the Petitioner Companies on 23.03.2022. Hereto annexed and marked as Exhibit "X" is the copy of affidavit of service filed by the Chairperson along with its Exhibits.



Meetings of shareholders and creditors of Petitioner Companies:

62. The following resolution as disclosed in the notices and explanatory statements of the meetings of the equity shareholders and creditors of the Petitioners for approval of the Scheme was placed before the respective meetings:

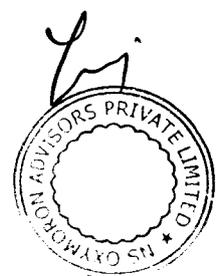
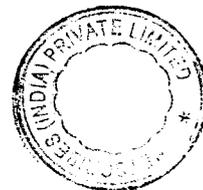
“RESOLVED THAT pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with related rules, circulars and notifications thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof) and subject to the relevant provisions of any other applicable laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India, as applicable and Reserve Bank of India, as applicable from time to time, and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of National Company Law Tribunal, Mumbai Bench (hereinafter referred to as “NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the



Scheme of Merger by Absorption of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited on a going concern basis, placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

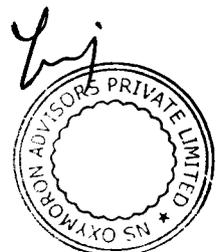
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval."

63. As per the directions of the Hon'ble Tribunal, the meetings of the equity shareholders and creditors of the Petitioner Companies were duly convened at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400 013 on 31.03.2022 at the respective scheduled time and Mr. M.A. Kuvadia acted as the Chairperson of all the meetings. The Chairperson has reported the results of the meetings to this Hon'ble Tribunal. Hereto annexed and marked as Exhibit "Y" is the copy of the Chairperson's Report of the meeting of the unsecured creditors of the Transferor Company. Hereto annexed and marked as Exhibit "Z" is the copy of the Chairperson's Report of the meeting of the secured creditors of the Transferee Company. Hereto annexed and



marked as Exhibit "AA" is the copy of the Chairperson's Report of the meeting of the unsecured creditors of the Transferee Company.

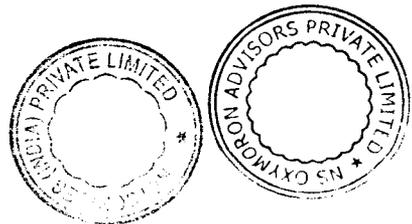
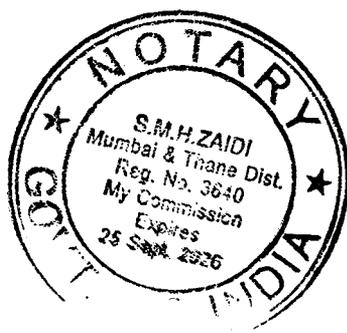
64. The meeting of the equity shareholders of the Transferor Company was attended by 4 shareholders. The requisite quorum in person as per the provision of Section 103 of the Act and as directed by Hon'ble Tribunal was present at the meeting. The Scheme was approved unanimously in accordance with the provisions of Sections 230 to 232 of the Act by the equity shareholders of the Transferor Company. The Chairperson appointed for the Transferor Company has reported the result of the meeting of the equity shareholders of the Transferor Company to this Hon'ble Tribunal by his Affidavit dated 04.04.2022 along with the Chairperson's Report dated 04.04.2022 pursuant to the Order. Hereto annexed and marked as Exhibit "AB" is the copy of the Chairperson's Affidavit dated 04.04.2022 along with the Chairperson's Report dated 04.04.2022 of the meeting of the equity shareholders of the Transferor Company.
65. The meeting of the equity shareholders of the Transferee Company was attended by 2 shareholders. The requisite quorum in person as per the provision of Section 103 of the Act and as directed by Hon'ble Tribunal was present at the meeting. The Scheme was approved unanimously in accordance with the provisions of Sections 230 to 232 of the Act by the equity shareholders of the Transferee Company. The Chairperson appointed for the Transferee Company has reported the result of the meeting of the equity shareholders of the Transferee Company to this Hon'ble Tribunal by his Affidavit dated 04.04.2022 along with the Chairperson's Report dated 04.04.2022 pursuant to the Order. Hereto annexed and marked as Exhibit "AC" is the copy of the



Chairman's Affidavit dated 04.04.2022 along with the Chairperson's Report dated 04.04.2022 of the meeting of the equity shareholders of the Transferee Company.

- 66. The Transferor Company is a profit making company and with high revenue, therefore its absorption by Transferee Company would result into a single profitable entity.
- 67. The Petitioner Companies submit that the sanctioning of the proposed Scheme of Merger by Absorption will be for the benefit of the Petitioner Companies, their respective shareholders, creditors and other stakeholders of the Petitioner Companies and there is no arrangement and/or compromise with the creditors of the Petitioner Companies.
- 68. None of the Directors and key managerial personnel of the Transferor Company and Transferee Company are interested in the Scheme otherwise than as a shareholder in general.
- 69. The Petition is not barred by the law of limitation.
- 70. No investigation, proceedings have been initiated and/or pending in relation to the Transferor Company or Transferee Company under Section 235 to Section 251 of the Act or under Section 210 to Section 225 of the Act, as the case may be.
- 71. No winding up or insolvency proceedings have been instituted and/or pending against the Transferor Company or Transferee Company.

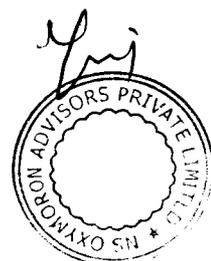
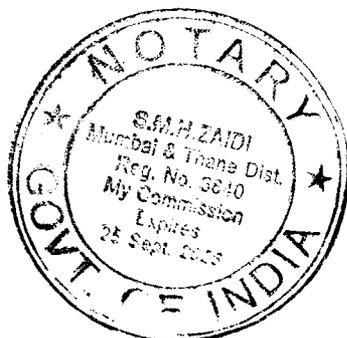
Zai



72. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 as amended and other relevant Rules, Regulations and Guidelines made there under.
73. The Petitioner Companies hereby state that they have not received any objection from any concerned parties, till the date of the meetings, to whom the Hon'ble Tribunal had directed to issue the notice of the NCLT convened meetings of the equity shareholders and creditors of the Petitioner Companies. Therefore, notice of this Petition need not to be served to any person or authority.
74. The Petitioner Companies be directed to publish the notice of the hearing of the Petition for sanctioning the Scheme of Merger by Absorption in the newspapers namely, "Free Press Journal" in English and "Navshakti" in Marathi, both Mumbai editions.
75. The Petitioner Companies declare that the Petition for sanction of the Scheme is not pending before any other Tribunal of law.

RELIEF(S) SOUGHT:

76. In view of the above, the Petitioner Companies humbly pray that this Hon'ble Tribunal may be pleased:
- (a) to sanction the Scheme of Merger by Absorption amongst Netscribes (India) Private Limited (Transferor Company) and NS Oxyoron Advisors Private Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230 to 232 of the Act and declare the same to be binding on both the



Petitioner Companies and their respective shareholders and creditors in terms thereof; and

- (b) To pass any such further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case to grant justice to the Petitioner Companies.

PARTICULARS OF FEE PAID:

77. The Petitioner Companies have paid the requisite fees of Rs. _____/- through web portal bharatkosh.gov.in to the Ministry of Corporate Affairs.



[Handwritten Signature]

For and behalf of Transferor Company

First Petitioner Company

Mr. Yuvraj Gharat, Director

DIN: 07189616



[Handwritten Signature]

For and behalf of Transferee Company

Second Petitioner Company

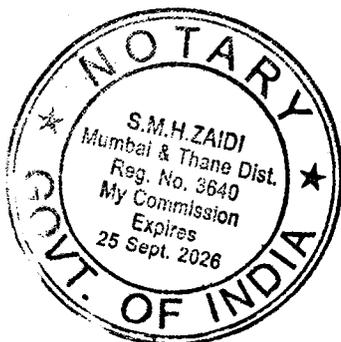
Mr. Yuvraj Gharat, Director

DIN: 07189616

For JSA Advocates & Solicitors,

[Handwritten Signature]

Advocates for the Petitioners.



VERIFICATION

I, Mr. Yuvraj Gharat, Authorized Director of the First Petitioner Company/Transferor Company and the Second Petitioner Company/Transferee Company, do solemnly declare and say that what is stated in paragraphs of the foregoing Petition is true to my knowledge and based on the record maintained by the Transferor Company and the Transferee Company and I believe the same to be true.

Solemnly affirmed at Mumbai)

This ___ day of _____ 2022



[Signature]

Before me,

For and behalf of Transferor Company

First Petitioner Company

Mr. Yuvraj Gharat, Director

DIN: 07189616



[Signature]

For and behalf of Transferee Company

Second Petitioner Company

Mr. Yuvraj Gharat, Director

DIN: 07189616



For JSA Advocates & Solicitors,

[Signature]

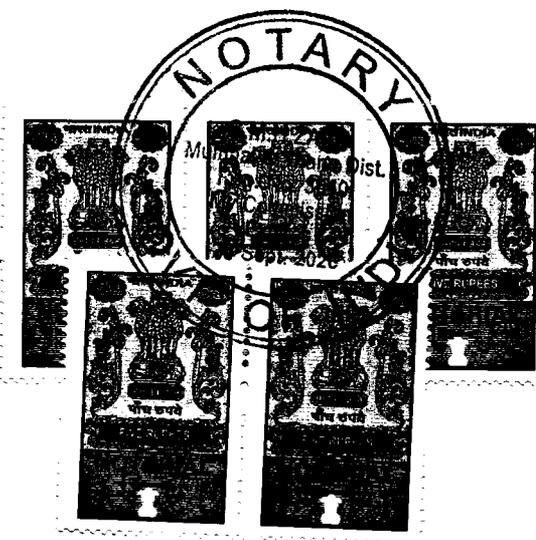
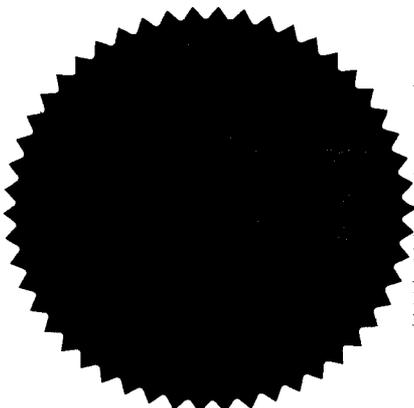
Advocates for the Petitioners.

BEFORE ME

[Signature]
S. M. H. ZAIDI
NOTARY 13/4/22
Government of India
Mumbai & Thane Dist

13 APR 2022

NOTED & REGISTERED
Sr. No. 1556 Page No. 129
Book No. 14 Date 13 APR 2022



35



CHALLAN
MTR Form Number-6



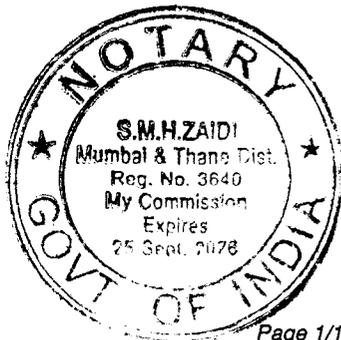
GRN	MH000512560202223U	BARCODE	[Barcode]		Date	13/04/2022-12:56:30	Form ID	
Department	Inspector General Of Registration			Payer Details				
Type of Payment	Non-Judicial Stamps			TAX ID / TAN (If Any)				
Office Name	GENERAL STAMP OFFICE MUMBAI			PAN No.(If Applicable)	BHSP8630F			
Location	MUMBAI			Full Name	AKSHAY PETKAR			
Year	2022-2023 One Time			Flat/Block No.	1103 Ramnimi Fort			
Account Head Details			Amount In Rs.	Premises/Building				
0030056201	General Stamps		100.00	Road/Street	Cawasji Patel Street			
				Area/Locality	Mumbai			
				Town/City/District				
				PIN	4	0	0	0
				Remarks (If Any)	Stamp Paper for Affidavit in support of CP by Netscribe			
				Amount In	One Hundred Rupees Only			
Total			100.00	Words				
Payment Details	STATE BANK OF INDIA			FOR USE IN RECEIVING BANK				
Cheque/DD Details			Bank CIN	Ref. No.	00040572022041364841	CPABOMGYZ8		
Cheque/DD No.			Bank Date	RBI Date	13/04/2022-12:24:57	Not Verified with RBI		
Name of Bank			Bank-Branch	STATE BANK OF INDIA				
Name of Branch			Scroll No. , Date	Not Verified with Scroll				

Department ID :

Mobile No. : 7350017737

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलान केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलान लागू नाही.



Page 1/1



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FORM NO. NCLT. 6

(GENERAL)

[See rule 3(3)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Merger by Absorption;

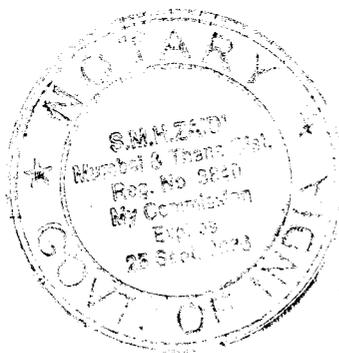
Amongst

Netscribes (India) Private Limited
(Transferor Company)

And

NS Oxymoron Advisors Private Limited
(Transferee Company)

And



Their respective Shareholders and
Creditors

Netscribes (India) Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U72900MH2000PTC126630)

Having its registered address at:)

Office No. 504, 5th Floor,)

Lodha Supremus, Lower Parel,)

Mumbai - 400013.)

... Transferor Company/

First Petitioner Company

NS Oxymoron Advisors Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U74110MH2008PTC182827)

Having its registered address at:)

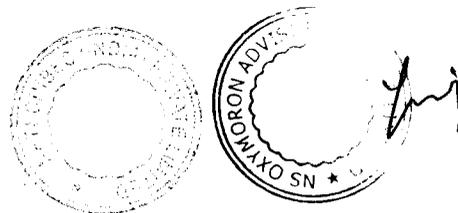
Flat No. 2, A Wing, 2nd Floor, Llyods)

Garden, Appasaheb Marathe Marg,)

Prabhadevi, Mumbai - 400 025)

... Transferee Company/

Second Petitioner Company



AFFIDAVIT VERIFYING COMPANY PETITION

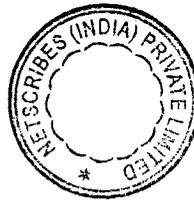
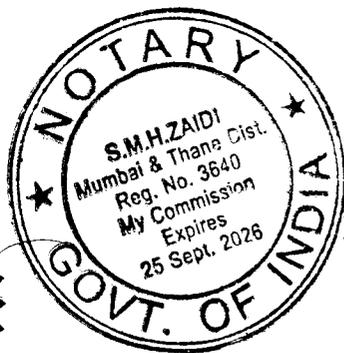
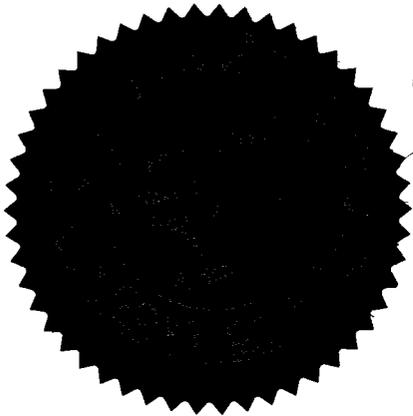
I, Mr. Yuvraj Gharat, Authorized Director of the First Petitioner/Transferor Company and the Second Petitioner/Transferee Company do hereby solemnly declare that what is stated in all the paragraphs of the Company Petition herein now shown to me are true to my knowledge, and the statements made in paragraphs of Company Petition are based on my information, and I believe them to be true.

Solemnly affirmed at Mumbai)

This 13th day April 2022)

Deponent

Identified by me:



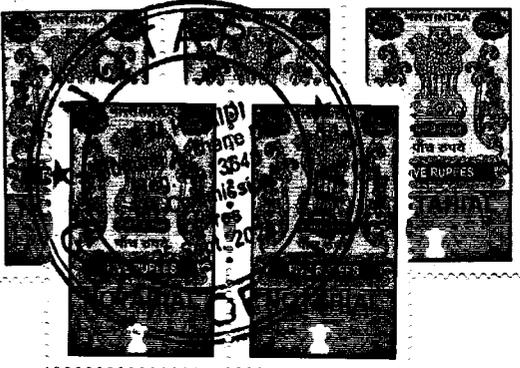
Y. Gharat

For and behalf of Transferor Company

First Petitioner Company

Mr. Yuvraj Gharat, Director

DIN: 07189616



Y. Gharat

For and behalf of Transferee Company

Second Petitioner Company

Mr. Yuvraj Gharat, Director

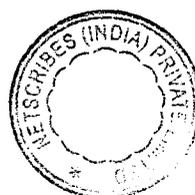
DIN: 07189616

BEFORE ME

S.M.H. ZAIDI
S. M. H. ZAIDI
NOTARY 13/4/22
Government of India
Mumbai & Thane Dist.
13 APR 2022

NOTED & REGISTERED
Sr. No. 1555 Page No. 127
Book No. 14 Date.....

13 APR 2022



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I am not a member of the Advocates' welfare fund,
hence, stamp of Rs.2/- is not affixed herewith.

 Advocate

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY PETITION NO. OF 2022

IN

COMPANY APPLICATION (CAA) NO. 10 OF 2022

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 r/w Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;

And

In the matter of Scheme of Merger by
Absorption;

Amongst

Netscribes (India) Private Limited
(Transferor Company)

And

NS Oxymoron Advisors Private Limited
(Transferee Company)

And



Their respective Shareholders and
Creditors

Netscribes (India) Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U72900MH2000PTC126630)

Having its registered address at:)

Office No. 504, 5th Floor,)

Lodha Supremus, Lower Parel,)

Mumbai - 400013.)

... Transferor Company/

First Petitioner Company

NS Oxymoron Advisors Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U74110MH2008PTC182827)

Having its registered address at:)

Flat No. 2, A Wing, 2nd Floor, Llyods)

Garden, Appasaheb Marathe Marg,)

Prabhadevi, Mumbai - 400 025)

... Transferee Company/

Second Petitioner Company

41

To,
The Registrar,
The National Company Law Tribunal
Mumbai Bench, Mumbai.

Sir,

I, Mr. Yuvraj Gharat, Authorized Director of the First
Petitioner/Transferor Company and the Second Petitioner/
Transferee Company do hereby appoint JSA, Advocates & Solicitors
to act, appear, plead and to authorize any other person to act, appear
and plead or take any other decision necessary, incidental and
ancillary to the present proceeding on behalf the Petitioner
companies in the above-mentioned matter.

IN WITNESS WHEREOF I have set and subscribed my hand to this
writing at Mumbai.

Dated 13th day of April, 2022



Y. Gharat

For and behalf of Transferor Company
First Petitioner Company
Mr. Yuvraj Gharat, Director
DIN: 07189616

Y. Gharat

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Y. Gh.

For and behalf of Transferee Company

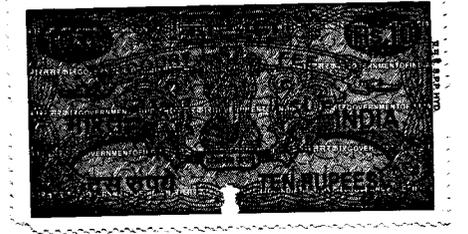
Second Petitioner Company

Mr. Yuvraj Gharat, Director

DIN: 07189616

We accept:

For JSA Advocates & Solicitors



Y. Gh.
Partner

Address for correspondence:

JSA (formerly J. Sagar Associates) Advocates & Solicitors

Vakils House, 18 Sprott Road,

Ballard Estate, Mumbai 400 001, India

Enrolment No. MAH/556/2000

Y. Gh.

4/13/22, 12:52 AM

Company Master Data

Company Master Data

CIN	U72900MH2000PTC126630
Company Name	NETSCRIBES (INDIA) PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	126630
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	150000000
Paid up Capital(Rs)	128244010
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/05/2000
Registered Address	Office No. 504, 5th Floor, Lodha Supremus Lower Parel Mumbai Mumbai City MH 400013 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	finance@netscribes.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	30/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilling)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
		20000000	27/08/2007	26/06/2013	CLOSED
		20000000	27/08/2008	26/06/2013	CLOSED
	Goodwill; Book debts; Trademark; Floating charge; Movable property (not being pledge); Copyright; Corporate Guarantee	1900000000	07/09/2021	22/02/2022	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00085678	SOURAV MUKHERJEE	28/06/2002	-	
07189616	YUVRAJ PRABHAKAR GHARAT	06/09/2021	-	
AVGPJ2449H	Madhuri Bhagwan Jhurani	06/10/2016	-	



MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

**NETSCRIBES (INDIA)
PRIVATE LIMITED**



CERTIFIED TRUE COPY

For Netscribes (India) Private Limited

Y Phasal
Authorized Signatory

Yi

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राज्य अर्थ. मंत्र.
Form I.R.

निदेशक का कार्यालय-राज

CERTIFICATE OF INCORPORATION

क्र. 11-126630 की तारीख 2000
No. of Date

इस एवद्वारा स्थापित किया है कि आज

कम्पनी अधिनियम (1956 का सं. 1) के अंतर्गत निम्नलिखित की संज्ञा है और कम्पनी सीमित है।

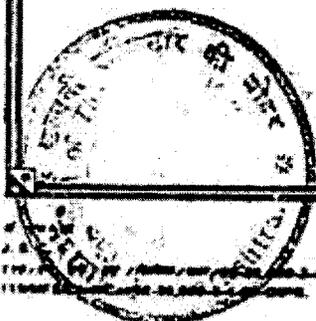
I hereby certify that NETSCRIBES (INDIA) PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरी हस्ताक्षरों के अंतर्गत MUMBAI की तारीख NINETEENTH
Given under my hand at this day of MAY Two Thousand

ABATHAVALE
(A. B. ATHAVALE)

ASSTT. असिस्टेंट रजिस्ट्रार
Registrar of Companies
Maharashtra, Mumbai



CERTIFIED TRUE COPY

For Netscribes (India) Private Limited

YPharab
Authorized Signatory

Li

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

NETSCRIBES (INDIA) PRIVATE LIMITED

- I. The name of the company is **NETSCRIBES (INDIA) PRIVATE LIMITED.**
- II. The registered office of the company will be situated in the State of **MAHARASHTRA.**
- III. The objects for which the company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

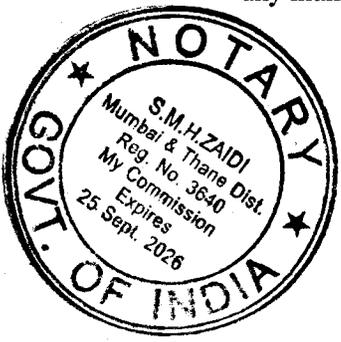
- 1. To carry on the business of providing services to internet companies, portals and internet sites in the form of content, software, original material, data, information and general advisory services and to carry on the business of setting up internet portals, sites and divisions to provide services, information, data and original material.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS OF THE COMPANY ARE:

- 1. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct training, seminars and consultancy in the field of information technology, media related activities like portal, interactive services, satellite communications solutions through V-SAT and other similar developments.
- 2. To design, develop, invent, improve, carry out research, prepare, own, make use of, manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, hire, lease, dispose off and otherwise deal in all kind of computers, data processing machines, types, card, memory equipment or any other equipment and materials of every kind of description useful in connection with hardware and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programmes and operations, for industrial, commercial, domestic, public utility, defence, government, and other general customers or sections of society and for doing incidental acts and things necessary for the attainment of foregoing objects.
- 3. To carry out research in design, develop, engineer, manufacture, or process in any manner, manufacture, deal either as principal or agents, import and

CERTIFIED TRUE COPY

Y Phasal
Authorized Signatory



Y

47

export know-how, machinery and equipment, including sub-assemblies and other parts and components thereof relating to data processing, word process, and publishing and any other equipment which are required and are commonly supplied.

4. To construct, maintain and alter any buildings, or works necessary or convenient for the purpose of the company and to open, establish and maintain, shops, offices, factories, workshop, service-station, branches and agencies for the purpose of the company in any part of India or elsewhere.
5. To improve, manage, develop, grant rights or privileges respect of or otherwise deal with all or any part of the property and rights of the company.
6. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company which are with or without any declared trust in favour of the company.
7. To open an account or accounts with any Bank or Banks to pay into and withdraw money from such account or accounts.
8. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To invest and deal with the moneys of the company not immediately required in any manner.
10. To lend money to such parties and on such terms and securities as may seem expedient and in particular to customers of and persons having dealings with the company and to guarantee the performance for contracts by members of persons having dealings with the company.
11. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particulars by the issue of debenture or lien upon all or any of the property or assets of the company including its uncalled capital and also a similar mortgage, charge or line to secure and guarantee the performance by the company or any other person or company of any obligation undertaking by the company or any other person or company as the case may be subject to the provisions of sections 58A and directives of Reserve Bank of India.
12. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising on the television or the radio or in the press or by boards or by posters or by leaflets or by circulars or by publication of books and periodicals and by granting prizes, rewards bonuses, donation premiums and the like of such character and on such terms as may seem expedient.



13. To enter into any arrangements with any governments authorities, municipal, local or otherwise, or any person or the company, or any of them and to obtain from any such government, authority, person or company rights or privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out exercise and comply therewith.
14. To apply for, purchase or otherwise acquire any patents, patent right, copyright, trade marks, formulas, licenses, concessions and the like, or any secret of other information.
15. To establish and maintain or procure the establishment and maintain of any contributory non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities pensions, allowances, emoluments to any persons who are or were at any time in employment of services of the company or who are or were at any time directors of officers of the company and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and will being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid.
16. To train or pay for the training in India or abroad of any of the company's employees or any candidate in the interest of or for furtherance of the company's objects.
17. Subject to the provision of the Companies Act, 1956 to provide for the welfare of Directors, or ex-Directors, or employees or families or the dependents or connections of such persons by building or contribution to the building of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses of benefit to any other payment or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to contribute or otherwise assist or to guarantee money to charitable benevolent, religious, scientific national, internationally public, objects, or purposes or for any exhibition.
18. To aid, pecuniarily or otherwise, any association body or movement having for an object, the solution, settlement or surmounting of Industrial or labour problems or troubles or the promotions of Industry or trade.



A handwritten signature or mark in the bottom right corner of the page, consisting of a stylized, cursive-like scribble.

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19. To make arrangements for the concession of the Company's members, staff and workers of any special rights and privileges and in particular in regard to the supply of goods manufactured or sold by the company.
20. To establish, a well-equipped laboratory and carry on analytical, experimental and research work for promoting the interest of the factories and other undertakings and objects of the company in general.
21. To conduct investigation, researches or experiments with a view to inventing, perfecting or improving and process which may seem capable of being used in any business which the company is authorized to carry on.
22. To establish, provide, maintain and conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for awards, exhibitions, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and rewards studies, research, investigations experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
23. To undertake, promote sponsor or assist directly or in any other manner any rural and/or urban development or other programmes including any programme for promoting the social and economic development and welfare of people in any rural and/or urban area.
24. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge the social responsibility of the company.
25. To pay out of the funds of the company all expenses of any nature incidental to the formation, registration, advertisement and establishments of the company and the issue and subscription of the shares or loan capital including brokerage and/or commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing stamping, circulating of proxies and form to be filled up by the members of the company.



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26. To take or otherwise acquire and hold shares of any other company having objects altogether or in part similar to those of the company.
27. To establish or promote or concur in establishing or promoting any company or companies facing similar objects of acquiring all or any of the property, rights and liabilities of the company or for any other purpose.
28. To pay all preliminary expenses of any company promoted or formed by the company or any company in which this company use or may contemplate being interested.
29. To enter into partnership or amalgamate or enter into any arrangements for sharing profits, unions of interest, reciprocal concession or co-operate with any person or company carrying or about to carry on any business which this company is authorized to carry on or and to take or otherwise acquire and hold shares or stock or in securities of and subsidiaries or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities.
30. To amalgamate with or into any company having objects either altogether or in part similar to the objects of this company.
31. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or persons having similar objects.
32. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of business concerns and undertakings and generally of any assets, concessions, properties or rights.
33. To sell, mortgage, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property assets, investments, undertaking rights and effects of the company or any part thereof for such consideration as may be thought fit including shares, debentures or securities of any other company, whether partly paid up or fully paid up.
34. To let out on hire all or any of the property of the company whether movable or immovable including all and every description of apparatus or appliances, and to hold use cultivate work, manage, improve carry on and develop the undertaking land and immovable and movable properties and assets of any kind of the company or part thereof.
35. To apply for tender, purchase, negotiate, enter into or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them to



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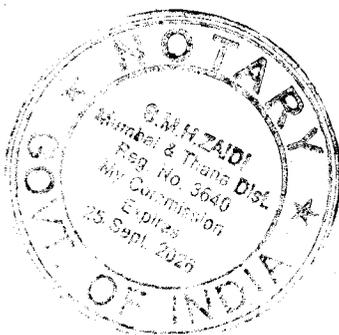
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undertake, execute, carry out, dispose of or otherwise turn to account the same.

36. To purchase, take on lease or hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of the business of the company and in particular lands, agricultural lands, buildings, easements, machinery plant and stock-in-trade.
37. To donate or gift, in cash or in kind, for any national, charitable, benevolent, public or useful purpose or to any institution, club, society, research association, fund, university, college or any other person or body.
38. To distribute among the members in specie any property of the company in the event of winding of the company or any proceeds of sale or disposal of any property of the company, subject to the provisions of the companies act.
39. To act as agents or brokers for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents contractors or otherwise and either alone or jointly with others, and either by or through agents, sub-contracts, trustee or otherwise.

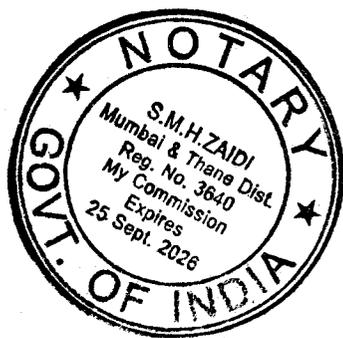
(C) OTHER OBJECTS :

1. To carry on business of manufacturing, repairing, reconditioning, fabricating, servicing, buying, selling, trading or otherwise dealing in machinery, machinery parts, machinery spares, whether mechanically operated or electrically operated or manually operated or operated by motor steam, oil, petrol and to render complete civil, mechanical, electrical, engineering and technical and non-technical and general consultative services including feasibility studies, investigations, appraisals, estimates, reports, research, designs, calculations, drawings, specifications, contract documents, materials and equipment evaluation and procurement, expediting and fabrication inspection, inspection and testing, construction supervision, cost control operating procedure and job management in all or any of the related fields of consulting engineering and general consultation.
2. To buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardware of all kinds.
3. To work mines or quarries and to prospect for search for, win, get crush, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise export, import, exploit, or deal in raw materials used for canning or tinning.

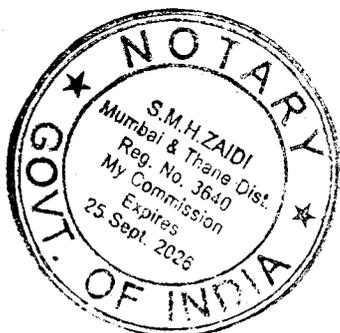


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4. To carry on the business of manufactures of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, chemical engineers, analytical chemicals, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, coal, tar, chemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, etc., tanning, caffeine tannin extracts essences, solvents, soaps, detergents, cosmetics, perfumes, cellophane, colours, paints, varnishes toilet requirements, disinfectants, insecticides, fungicides, deodorants as well as bio-chemical, pharmaceutical, medical, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.
5. To erect and build on any lands such as hotels, tourist houses, factories, warehouses, engine houses, water tanks, godowns, offices, bungalows, chawls and other houses and buildings and fit them up with suitable machinery, equipment or paraphernalia and enlarge, increase, alter and repair such buildings, water tanks machinery, etc.
6. To carry on all or any of the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dressmakers, tailors, hatters, outfitters, glovers, shoemakers, carpet makers and makers of jute goods, umbrellas.
7. To carry on the business of manufacturers of and dealers in glass, optical glass, glass, wool, laboratory ware bottle jars, container, thermos bottles, enamelware and receptacles of all kinds and wood products, including pay-wood, matched furniture, boxes, windows, doors, tools and other articles and products in which timber of wood is used and act as timber and lumber merchants and proprietors of saw mills.
8. To carry on the business of manufacturers of and dealers in hires and repairs of electrical machinery, equipments, appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch-boards, air conditioners, refrigerators, domestic appliances and electronic equipments including radars, computer business machines, radios, television sets, tape recorders, gramophones, records, tapes and telecommunication equipment and telephone equipments and their components and accessories including transistors, resistors, condensers and coils.
9. To carry on the business of manufacturers of and dealers in all types of rubber, leather, plastic, latex, cellulose, bakelite and similar goods and their accessories and fittings including tyres, tubes, rolls, rollers, shoes and packing items.



10. To carry on the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing, machine tools, precision tools, surgical instruments, appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds, providers of all requisites for hospitals, patients and invalids.
11. To carry on the business of manufacturers of and dealers in pulps and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods and materials such as bags, cartons, containers and boxes whether made of paper or plastic.
12. To carry on the business of goldsmiths, silversmiths, jewelers, gems and diamond merchants and of manufacturing and dealing in cloths, watches, jewelry and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios antiques, potteries and objects of art.
13. To carry on the business of generating and distributing electricity, gas and heat and of manufacturing or dealing in all kinds of machinery equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and or purifying and distributing water.
14. To carry on the business of manufacturers, designers, fabrication, assemblers, inventors of exporters, importers distributors, dealers and hirers, repairers and services of electrical / electronic machinery equipment, appliances, instruments, apparatus, components, fittings and novelties of all kinds and description including computers, radio receivers, television, record players and reproducers, gramophone recorders, dynamos, fans, motors, meters, photographs, Dictaphones equipments, balls, art apparatus, instruments, bulbs, insulators, transformers, switch boards and other lamps, electrical light fittings and electrical accessories, electrical novelties, heating and cooking apparatus, cabinets, household furniture and fittings, components and accessories thereof and goods now known or that hereafter may be invented, connected with the generation or accumulative distribution, supply and, employment of electricity or any power that can be used as substitute therefore including all cables, wires and other articles.
15. To carry on the businesses of carriers of passengers and to maintain airways, shipping line roadways and other transport and to maintain airways, shipping line roadways and other transport services, and to act as clearing agents forwarding agents, travel agents, charterers, tour agents, and freight contractors.



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16. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatas, buyers, sellers, importers, exporters, dealer in, collectors, of or in any other capacity and to import, export, buy, sell, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments components, spare parts, goods, produce, articles and merchandise of any kinds whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops cotton, tea, jute, coffee, fruits, spices, vegetable, flowers, milk products, meat, seeds, raw materials required by industries including machinery, equipment, chemicals, intermediates electrical goods, textiles, yarns, garments, furniture, minerals, ores and oils, as wholesalers, retailers or on commission basis.
17. To carry on the business of dealers in shares, stocks, debentures, debenture-loans, bonds, obligations, units, securities and other investments.
18. To carry on the businesses of makers of and dealers in scientific and industrial instruments of all kinds made from melamine, plastic, rubber and other allied materials and compounds for indicating, recording, controlling measuring and timing, machine tools, precision tools, surgical instruments, appliances and artificial limbs, dental and optical equipments and goods anatomical, orthopedic and surgical appliances or all kinds and providers of all requisites for hospitals, patients and invalids.
19. To purchase, sell, manufacture, design, assemble, install, repair, maintain, lease on hire electric equipments and goods such as T.V, recorder sets both colour and black and white, video cassettes, recorders, multiples and players, tape recorders, stereo, cassette disks, video games, audio and video cassette tapes, calculators, digital products, software, display, devices, communication equipments and component thereof.
20. To carry on the businesses of producing distributing and exhibiting films, of manufacturing and dealings in cameras and photographic equipments and materials and or renting or hiring or dealing in all kinds of machinery, equipment, furniture vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.
21. To carry on the businesses of money lending, acting as finance brokers of insurance and acting as insurance brokers and agents of underwriters, mortgage brokers, and undertaking and provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity provided that nothing contained herein shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949.



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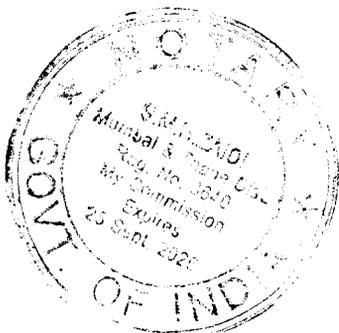
22. To carry on the businesses and professions of providing services of all types including technical, administrative, marketing and other offices, services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents organizers of conferences, auctioneers, executors, administrators, attorneys, nominees receivers, and agents (and to exercise the working as power of custodians, and corporations) and of management professional consultants on the technical, financial, productivity, taxation employment, investment, marketing banking and economic problems and matters.
23. To carry on the business of procuring developing and supplying technical know-how, patents, inventions, drawing, designs and other scientific formulas and processes for the manufacture or processing of goods and materials and for the installation of erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry, farming, forestry and fishing (Aqua Culture) and of rendering services to connection with the provision of such technical know-how.
24. To carry on the businesses of guaranteeing the performance of any contract or obligation of any company, firm or person and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable or any stock, shares, securities, debentures, debenture-stock shares, securities, debentures, debenture-stock, mortgage loans and other securities issued by any company corporation, firm or persons, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
25. To carry on the businesses of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subject relation to trade, commerce, industry, agriculture, medicines, banking, insurance, investment, taxation, finance, economic, law and other subjects.
26. To carry on the business of an investment company and to buy, underwrite, invest in acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business anywhere and debentures, debenture-stock, bond obligations and securities issued or guaranteed by any company constituted or carrying on business anywhere and debentures, guaranteed by any Government,



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- State, Dominion, sovereign rulers, commissioners, public body or authority, supreme, municipal local or otherwise, firm or person.
27. To carry on and undertake the business as manufacturers, dealers, buyers, sellers, importers, exporters, assemblers, factors, stockists, repairers, contractors, builders, of plant and machinery of all kinds and components parts thereof, equipments including heat exchangers, pressure vessels, tanks, piping, pipe fittings, distillation columns, regenerations, storage tanks, horizontal, vertical and spherical such as Horton spheres for LPG storage and oil installation, pipe line works, chemical machineries for petrochemical, fertilizers & refineries, falanges, duct works, dehumidifiers, air dryers, mixers, fitters, crystallisers, vacuum pans, evaporators, and other related items used in chemical pharmaceutical plants, oil refineries, paper industry and nuclear conventional power projects locomotive and hydraulic machines of all kinds, machine tools forgings, motors, accumulators, generators, and to act as mechanical, electrical, electronics, hydraulic, chemical, civil and manufacturing engineers, iron founders millwrights machinists, copper smith, iron masters, steel fabricators, convertors, meltors, tin plate makers and to carry on the business of engineers consultants.
28. To carry on the business of smelting, manufacturing, processing and or heat treatment of ferrous and non-ferrous metals moulding mild steel, carbon, non-alloys, alloys, stainless, heat resisting steels and tool steels and steel articles by melting, refining casting by direct reduction or electric arc furnance, induction furnace or other methods including continuous casting, forging, rolling, rerolling andnealing and or any other hot process and / or by any cold process moulding drawing turning, peeling, grinding, polishing, pickling and or to carry on the business of main, manufacturing, processing galvanizing, electroplating of blooms, billets, bars, rods, wire rods, wires piper, sections, rounds, angles, squares, hexagonals flats, channels, slotted angles, structurals and other shape, bright bars, shafting sheets, plates, bolts, nuts, components, hardware tools and to prepare, treat, buy, sell, imports, exports and otherwise deal in such goods.

IV. The liability of the members is limited.

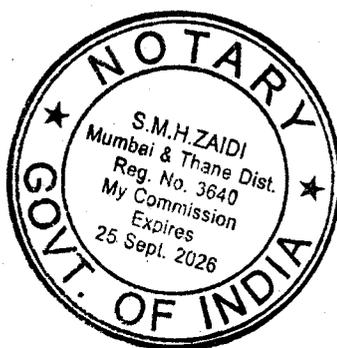
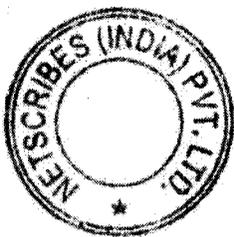


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turning, peeling, grinding, polishing, picking and or to carry on the business of main, manufacturing, processing galvanizing, electroplating of blooms, billets, bars, rods, wire rods, wires piper, sections, rounds, angles, squares, hexagonal flats, channels, slotted angels, structural and other shape, bright bars, shafting sheets, plates, bots, nuts, components, hardware tools and to prepare, treat, buy, sell, imports, exports and otherwise deal in such goods.

*V. The Authorised Share Capital of the Company is INR 15, 00, 00,000 (Fifteen Crore Indian Rupees only) divided into 1, 50, 00,000 (One Crore Fifty Lacs) Equity Shares of INR10 each with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Regulation of the Company and to vary, modify abrogate any such rights, privileges and conditions in such manner as may be for the time being provided by the regulations of Company.

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* Altered vide Special resolution passed at the extra ordinary general meeting held on 10th February, 2016.

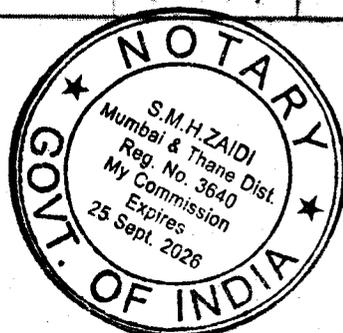
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We, the several persons whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sr No.	Name, Address, Description & Occupation if any of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
1	SAURAV MUKHERJEE S/O DEBABRATA MUKHERJEE FLAT - 4, SITA SMRUTI D V DESHPANDE MARG, PADAR (WEST) MUMBAI - 400 028 (BUSINESS)	10 (TEN)	SD/-	WITNESS FOR ALL SUBSCRIBERS
2	HARSHAD Y. OKE S/O YESHWANT OKE G-93, LOKMANYA NAGAR, T. H. KATARIA MARG, MATUNGA (W), MUMBAI - 400 016 (BUSINESS)	10 (TEN)	SD/-	SD/- JAYANT MAHENDRA THAKUR S/O MAHENDRA KARSANDAS THAKUR 15, MOHAN MANSION, 1ST FLOOR, 274, SBS ROAD, FORT, MUMBAI - 400 001
3	SMARINITA SHETTY S/O LAXMAN SHETTY A-31 TECHNOCRAT SOCIETY RABHADEVI (W), MUMBAI - 400 025 (BUSINESS)	10 (TEN)	SD/-	CHARTERED ACCOUNTANT
	TOTAL	30 (THIRTY)		

PLACE MUMBAI

DATED 17/5/2000



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*This set of Articles of Association has been adopted by the shareholders of the Company by of passing of special resolution at their Extraordinary General Meeting held on 06th September, 2021 in substitution and total exclusion of the previous Articles of Association of the Company.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NETSCRIBES (INDIA) PRIVATE LIMITED

1. APPLICATION OF TABLE F

- 1.1. The regulations contained in Table 'F' in Schedule I to the Act (*as defined below*), shall apply to this Company (*as defined below*), except in so far as they are expressly or impliedly excluded or modified by the following Articles (*as defined below*).

2. DEFINITIONS AND RULES OF INTERPRETATION

2.1. Definitions

In these Articles, the following expressions shall have the meaning hereinafter respectively assigned to them:

Act means the Companies Act, 2013, as applicable, and includes any statutory re-enactment or modification thereof from time to time;

Articles means these articles of association of the Company, as amended from time to time;

Company means Netscribes (India) Private Limited;

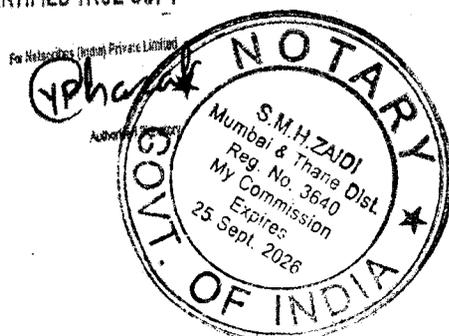
Board or Board of Directors means the board of directors of the Company;

Tribunal means the National Company Law Tribunal constituted under Section 408 of the Act.

2.2. Interpretation

- (a) Unless expressly defined in these Articles, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.
- (b) "Writing" means written, printing or lithographed or by electronic mode or in any other mode of representing as permissible under the Act.
- (c) Words importing the singular number include the plural number and vice-versa.
- (d) Words importing masculine gender include the feminine gender.
- (e) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

CERTIFIED TRUE COPY



3. PRIVATE COMPANY

3.1 The Company is a private company within the meaning of section 2(68) of the Act, and accordingly:

- (a) restricts the right to transfer its shares;
- (b) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member:

Provided further that,

- (i) persons who are in the employment of the Company; and
- (ii) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (c) prohibits any invitation to the public to subscribe for any securities of the Company.

4. SHARE CAPITAL, LIEN, CALLS

Authorised share capital

4.1. The authorized share capital of the Company will be as stated, from time to time, in clause V(a) of the Memorandum of Association of the Company.

Alteration of capital

4.2. The Company may, from time to time, in general meeting by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, on such terms and conditions and with such rights and privileges attached thereto, as may be specified in the resolution.

4.3. Subject to the provisions of the Act, the Company may, by ordinary resolution,

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company; and/or
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.



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Shares with differential voting rights

- 4.4. Subject to the provisions of Section 42 and Section 48 of the Act, the Company shall have the power to issue shares with differential rights as to voting, dividend or otherwise on such terms and in such manner as the Board may determine.

Issue of sweat equity shares

- 4.5. Subject to the provisions of Section 54 of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

Employee stock options

- 4.6. Subject to the provisions of Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Board may formulate and adopt employee stock option plan(s) and grant options to eligible employees thereunder.

Conversion of shares into stock and vice-versa

- 4.7. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 4.8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in Writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least half of the issued shares of the class in question.



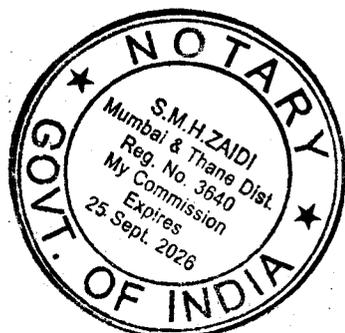
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- 4.9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
- 4.10. The Company may, by special resolution, reduce in any manner and with, and subject to, any authorization and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Allotment of shares and debentures

- 4.11. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 4.12. Every person whose name is entered as a member in the register of members shall be entitled to receive a certificate in accordance with the Act but in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of such certificate for the subject shares to one of several joint holders shall be sufficient delivery to all such holders.
- 4.13. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed in compliance with the provisions of the Act.
- 4.14. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.
- 4.15. The provisions of Articles 4.11 to 4.14 shall *mutatis mutandis* apply to debentures of the Company.
- 4.16. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 4.17. The Company may exercise the powers of paying commissions conferred by section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in relevant rules made under section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.



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Preference shares

- 4.18. Subject to the provisions of section 55 of the Act, preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien on shares

- 4.19. The Company shall have a first and paramount lien,
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share, wholly or in part, exempt from the provisions of this Article.

- 4.20. The Company's lien, if any, on a share shall extend to all dividends and bonuses declared from time to time in respect of such shares.

- 4.21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made,

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in Writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 4.22. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 4.23. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is payable. The residue, if any, shall, subject to a like lien for sums not payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 4.24. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed as the Directors may determine.



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- 4.25. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
- 4.26. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 4.27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine but the Board shall be at liberty to waive payment of any such interest wholly or in part.
- 4.29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable, and in case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 4.30. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of such payments.
- 4.31. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Board and the member.

Forfeiture of shares

- 4.32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 4.33. The notice aforesaid shall,
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 4.34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid/issued before the forfeiture.



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- 4.35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 4.36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 4.37. A duly verified declaration in Writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 4.38. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 4.39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Dematerialization of shares

- 4.40. Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, 1996 for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- 4.41. The Company shall also be entitled to maintain a register of members with the details of members holding shares both in physical and dematerialized form, or in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized shares, debentures and other securities.

5. TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

- 5.1. The provisions of the Act shall apply in case of transfer of shares and there are no restrictions on transferability of shares including by way of sale, transfer or any other disposal of the shares of the Company pursuant to invocation of pledge to any person or entity (including the lender, security trustee or the debenture trustee, as the case may be) in accordance with the agreement creating the pledge or any power of attorney granted for such pledge or applicable law.



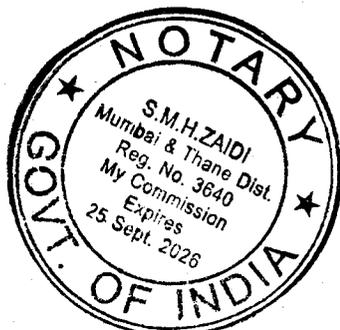
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Transmission of shares

- 5.2. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 5.3. Nothing in Article 5.3 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 5.4. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- 5.5. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 5.6. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 5.7. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 5.8. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 5.9. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

6. CAPITALIZATION OF PROFITS

- 6.1. Subject to the provisions to section 63 of the Act, the Company may, by ordinary resolution, resolve that,
- (a) it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and



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- (b) such sum be accordingly set free for distribution in the manner specified in Article 6.2 hereinbelow amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 6.2. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards,
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-article (a) and partly in that specified in sub-article (b).
- 6.3. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 6.4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 6.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall,
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.
- 6.6. The Board shall have power,
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on such members.

7. POWER TO BUY BACK ITS OWN SECURITIES

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities.



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8. GENERAL MEETINGS

Calling a general meeting

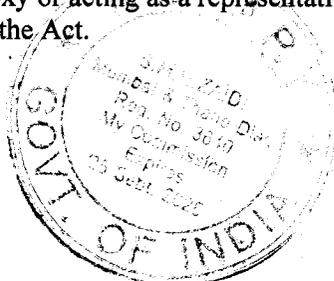
- 8.1. An annual general meeting of the members of the Company shall be held in accordance with the provisions of the Act and these Articles.
- 8.2. All general meetings of the members of the Company, other than annual general meeting, shall be called an extraordinary general meeting.
- 8.3. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 8.4. Subject to the provisions of the Act, an extraordinary general meeting shall also be convened on requisition to the Board or on default by the Board, may be convened by such requisitionists.
- 8.5. If at any time Board capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Notice of general meeting

- 8.6. For calling any general meeting (including an annual general meeting), subject to the other provisions of the Act, seven clear days' notice specifying the place, the day and the hour of the meeting and in case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. The members may participate in the general meetings through electronic mode, to the extent permitted, and in the manner prescribed, by law time to time.
- 8.7. A general meeting (including an annual general meeting) may be called by giving less than seven clear days' notice either in Writing or through electronic mode in such manner as may be prescribed, provided that shorter notice consents is given in writing or by electronic mode, in case of any general meeting, by members / shareholders holding not less than ninety-five per cent. of the shareholding of the Company.
- 8.8. The Company shall not be required to host the notice of the general meeting, on its website.

Proceedings at general meetings

- 8.9. All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting with the exception of the (i) consideration of the financial statements, consolidated, financial statements, if any, and reports of the directors and auditors, (ii) the appointment of directors in the place of those retiring, (iii) the declaration of dividends, and (iv) the appointment or ratification thereof and fixing of the remuneration of the auditors.
- 8.10. Subject to the provisions of the Act, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person (including corporate members) shall form a quorum. For the purposes of this Article, member includes a person attending as a proxy or acting as a representative of a corporation/ body corporate pursuant to the provisions of the Act.



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8.11. If within half an hour from the time appointed for holding a meeting, a quorum is not present, the meeting, whether called upon the requisition of members or otherwise, shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, it shall stand adjourned to the same day in the next week at the same time and place till quorum is present in compliance with the provisions of the Act.

Chairperson for general meetings

8.12. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the members present shall choose one of their members to be chairperson of the meeting.

Adjournment of general meeting

8.13. The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights at general meeting

8.14. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each entitled to vote may vote in person or by proxy or by attorney and,

- (a) on a show of hands, every member present in person or a representative of a member shall have one vote, and
- (b) on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share the member holds.

8.15. A resolution put to vote at any general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by;

- (a) any one member having the right to vote on the resolution and present in person or by proxy if not more than seven such members are personally present; and
- (b) two such members present in person or by proxy if more than seven such members are personally present;

and unless a poll is so demanded, a declaration by the chairperson of the general meeting that a resolution on a show of hands has or has not been carried or has not been carried either unanimously or by a particular majority and an entry to the effect in the minute book of the Company shall be conclusive evidence of the votes recorded in favour of or against that resolution. On a poll being demanded, every member present in person or by proxy shall have one vote for every share of any class held.



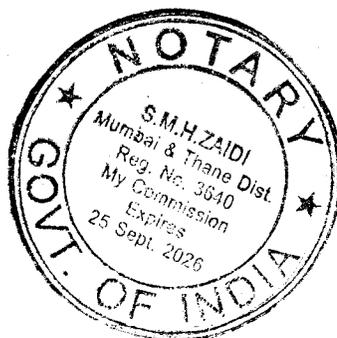
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- 8.16. If a poll is duly demanded, it shall be taken in such manner and either at one or after an interval or adjournment or otherwise as the chairperson of the general meeting directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of the chairperson of the general meeting or on a question of adjournment shall be taken forthwith.
- 8.17. In case of equality of votes whether on a show of hands or on a poll, subject to these Articles the chairperson of the Board for the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 8.18. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 8.19. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 8.20. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy at general meeting

- 8.21. The instrument appointing a proxy shall be in Writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in Writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 8.22. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 8.23. An instrument appointing a proxy shall be in the form as prescribed under the Act.
- 8.24. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, if no intimation in Writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



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9. BOARD OF DIRECTORS AND THEIR MEETINGS

General power of the Company to vest in Board

- 9.1. Subject to the provisions of the Act and these Articles, the control of the Company shall vest in the Board of Directors who may exercise all powers of the Company, subject nevertheless to such regulations or directions not inconsistent with the provisions as may be prescribed by the Company in a general meeting, but no such regulation or direction shall invalidate any prior act of the Board if otherwise valid.
- 9.2. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register of members; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register of members.

Number of directors

- 9.3. The number of directors to be appointed on the Board shall be in compliance with the provisions of the Act.

Remuneration of directors

- 9.4. The remuneration of the directors, if any, shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
- 9.5. The Board may pay all expenses incurred in getting up and registering the Company.

Power to appoint additional directors

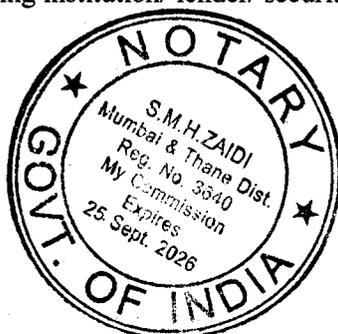
- 9.6. Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such additional director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Power to appoint alternate director

- 9.7. Subject to the provisions of section 161 of the Act, the Board may appoint an alternate director to act for a director during his absence.

Power to appoint nominee director or observer

- 9.8. Notwithstanding anything to the contrary contained in these Articles, and in terms of the provisions of section 71 of the Act and other applicable provisions or laws, the Board may appoint from time to time, any person or persons as "Nominee Director/s" as nominated by a financial or lending institution/ lender/ security trustee/ debenture trustee in pursuance of any



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agreement/ deed or provisions of any law for the time being in force, on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s subject to prior written consent of the person nominating the "Nominee Director". The Board may allow an individual to attend Board meeting as an observer.

The Nominee Director/board observer shall be appointed member of all committees if any constituted by the Company.

The Nominee Director/board observer shall not be required to hold qualification shares nor be liable to retire by rotation.

The Nominee Director/board observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and all committee meetings constituted the Company of which (s)he is a member.

The Nominee Director/board observer shall have the right to speak, ask questions, seek clarifications in all board meetings and committees' meetings, provided however that the observer shall not be entitled to vote at any such board or committee meetings.

No retirement by rotation

9.9. The directors shall not be liable to retire by rotation.

No share qualification for directors

9.10. A director shall not be required to hold any shares in the Company as his qualification.

Power to remove directors

9.11. Members may expel or remove any director by passing a resolution at the general meeting and in compliance with provisions of Act. The Board shall have no power to remove from office the Nominee Director/s.

Power to settle negotiable instruments and other receivables

9.12. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Committees

9.13. Subject to the provisions of the Act, the Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

9.14. A committee may elect a chairperson of its meetings; if no such chairperson is elected or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting the members present may choose one of their members to be the chairperson of the meeting.



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- 9.15. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- 9.16. All acts done by any meeting of a committee or by any person acting as a member shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid or that they or any of them were disqualified, would be valid as if every such member or person had been duly appointed and was qualified to be a member.

Notice and agenda of the Board meeting

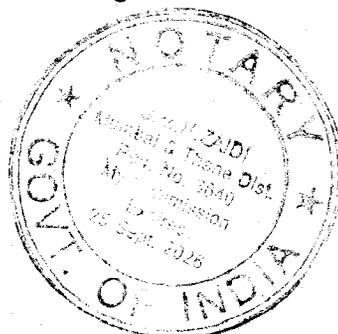
- 9.17. Subject to the provisions of the Act, unless a majority of the directors agree in Writing to a shorter notice, seven days' notice of every meeting of the Board of Directors shall be given in Writing to every director, whether absentee or alternate director or nominee director and observer, at his usual address, whether in India or abroad.
- 9.18. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted at such meeting.
- 9.19. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Proceedings at Board meeting

- 9.20. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held as prescribed under the Act. The directors may participate in meetings of the Board through video-conference facility or any other permissible electronic mode to the extent permitted and in the manner prescribed under the Act from time to time.
- 9.21. The quorum necessary for the transaction of the business of the Board of Directors shall be one-third of the total number of directors of the Company (any fraction contained in that one-third being rounded off as one) or two directors, whichever number is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this Article.
- 9.22. All acts done by any meeting of the Board or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, would be valid as if every such director or person had been duly appointed and was qualified to be a director.

Chairperson for Board meetings

- 9.23. The Board may elect a chairperson of its meetings and determine the period for which the chairman holds office. The chairperson of the Board shall preside over and act as chairperson at all meetings of the Board. If there is no such chairperson, or if at any meeting such chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or if the chairperson is not willing to act as the chairperson of the Board, the directors present shall choose one among them to act as chairperson of the Board for that meeting.



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Decisions at Board meeting

9.24. Save as otherwise expressly provided in the Act and these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the chairperson of the Board shall not have a second or casting vote.

Circular resolutions

9.25. Save as otherwise expressly provided in the Act, a resolution in Writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

10. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

10.1. Subject to the provisions of the Act and these Articles, the Board may from time to time appoint one or more of their body to the office of managing director or whole time director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

10.2. The managing director or whole time director may, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or, commission, or participation in profits, or partly in one way and partly in another) as the Board may determine.

10.3. The Board may entrust to and confer upon a managing or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

10.4. No managing director or executive or whole-time director(s) shall be entitled to claim any damages, compensation, loss, costs, expenses or any other amount from the Company for any reason whatsoever including in respect of termination of his employment.

11. SECRETARY

11.1. A company secretary may be appointed by the Board for such term, at such remuneration, and upon such conditions as it may think fit, subject to the provisions of the Act; and any company secretary so appointed may be removed by the Board.

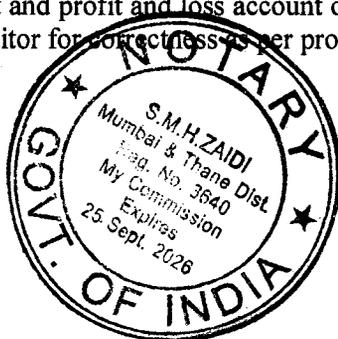
12. ACCOUNTS AND AUDITORS

Accounts books

12.1. The Board shall cause proper books of account to be maintained as per the provisions of the Act.

Auditors

12.2. The balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.



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12.3. The Board may fill up a casual vacancy in the office of the auditors and where vacancy is caused by the resignation of the auditors, then subject to approval of members / shareholders of the Company in a general meeting.

12.4. The remuneration of the auditors shall be fixed by the Company in a general meeting except that remuneration of any auditors appointed by the Board may be fixed by the Board.

13. DIVIDENDS AND RESERVES

13.1. Subject to the provisions of these Articles, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

13.2. Subject to the provisions of section 123 of the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

13.3. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

13.4. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves including but not limited to a debenture redemption reserve account, or such other fund / reserve / account, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

13.5. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

13.6. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

13.7. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

13.8. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



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- 13.9. Subject to the provisions of the Act if resolved at the general meeting any monies, investments or assets forming part of undivided profits standing to the credit of reserve fund at the disposal of the Company and available for dividends (or as share premium account) may be capitalized and distributed among the members who are entitled for dividend and in the same proportion, be applied to make the partly paid shares as fully paid or in issuing fully paid bonus shares or partly in one way and partly in other.
- 13.10. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- 13.11. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of such joint holders who is first named on the register of members or to such persons and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

14. INDEMNITY

- 14.1. Every officer of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

15. SECRECY

- 15.1. Any member of the Company shall be entitled to inspect and obtain a copy of the Company's books, registers, records, returns, certificates, papers, documents, correspondence etc. relating to or exchanged by or with the Company.
- 15.2. Every director, manager, trustee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Board or by a court of law or the Tribunal except so far as may be necessary in order to comply with any of the provisions in these Articles.

16. BORROWING POWERS

Subject to the provisions of the Transaction Documents and these Articles, the Board may borrow funds for the purpose of the Company by deposit (except public deposit), loans or issue of bonds, debentures, convertible bonds or in any other form either unsecured or on such security and on such terms and conditions as the Board may deem fit.



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17. WINDING UP

Subject to the provisions of the Act and these Articles, the Company shall be wound up in compliance with law for the time being in force.

18. GENERAL AUTHORITY

Where it has been provided in the Act that a company shall have any right, privilege or authority or that a company could carry out any transactions only if the company is so authorized by its articles of association, then and in that case this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided.



[Handwritten signature]

We, the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr No.	Name, Address, Description & Occupation if any of Subscribers	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness
1	SAURAV MUKHERJEE S/O DEBABRATA MUKHERJEE FLAT - 4, SITA SMRUTI D V DESHPANDE MARG, DADAR (WEST) MUMBAI - 400 028 (BUSINESS)	SD/-	WITNESS FOR ALL SUBSCRIBERS
2	HARSHAD Y. OKE S/O YESHWANT OKE G-93, LOKMANYA NAGAR, T H KATARIA MARG MATUNGA (W), MUMBAI - 400 016 (BUSINESS)	SD/-	SD/- JAYANT MAHENDRA THAKUR S/O MAHENDRA KARSANDAS THAKUR 15, MOHAN MANSION, 1ST FLOOR, 274, SBS ROAD, FORT, MUMBAI - 400 001 CHARTERED ACCOUNTANT
3	SMARINITA SHETTY D/O LAXMAN SHETTY A-31 TECHNOCRAT SOCIETY PRABHADEVI (W), MUMBAI - 400 025 (BUSINESS)	SD/-	

PLACE: MUMBAI

DATED: 17/5/2000



Signature

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EXHIBIT ' B '

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NETSCRIBES (INDIA) PRIVATE LIMITED

Scheme of Stock Options for Employees/ Directors of the Company

I. SCHEME

Definitions

In this Scheme (including also the definitions), unless the context otherwise requires, the following terms have the meanings assigned to them hereunder.

Act

*Act shall mean the Companies Act, 2013.

Board

Board shall mean the Board of Directors of Netscribes (India) Private Limited.

Company

Company shall mean Netscribes (India) Private Limited, a limited Company registered under the Companies Act, 1956 and having its registered office at Podar Centre, 85 Chamarbaug/Parel Post Office Lane, Dr. Ambedkar Road, Parel, Mumbai - 400 012.

Director

Director shall mean any director on the Board of Directors of the Company.

Employee

*Employee shall mean any employee of the Company specifically designated by the Board of Directors of the Company or the Trust to be eligible for grant of ESOPs. The term Employee or Director shall also include any former employee who was granted Rights and such former employee shall also be subject to the terms and conditions of this scheme till the time the shares held by him pursuant to this scheme are disposed off in accordance with this scheme.

Further the following categories of persons shall be excluded (a) Persons working on contract basis (b) Promoters (promoter directors) (c) Directors, directly/indirectly, holding more than 10% of shares.

*** Altered via Board Resolution passed at Board Meeting held on 24th June, 2016**



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ESOPs scheme or Scheme

ESOPs scheme or Scheme means the stock options scheme.

Exercise period

Exercise period shall be a period of fourteen years commencing from the vesting date or such longer or shorter period as may be specified by the Board either generally or specifically with regard to a single employee or a group of employees. The exercise period shall end within a period of 30 days from the date when the employment of the employee with the Company is discontinued, whether on account of resignation or otherwise and all unexercised options at the end of such day shall lapse. The exercise period as stated in the ESOPs certificate shall apply in case of any variance with the period as specified herein.

***Exercise price**

"Exercise Price" as per the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, exercise price shall be in conformity with the applicable accounting standards and accounting guidelines.

Lock-in period

Lock-in period shall be such period commencing with the date of allotment of shares as may be specified by the Board either generally or specifically with regard to a single employee or a group of employees.

Stock option

Stock option shall mean an option entitling the employee, on exercise and allotment, one equity share of Rs.10/- each in the equity share capital as existing on the date of allotment of the shares.

Trust

Trust shall mean the Netscribes Employees ESOPs Trust set up by Netscribes (India) Private Limited on 31.10.2000.

Units of ESOPs

Units of ESOP means the number of stock options.

*** Altered via Board Resolution passed at Board Meeting held on 24th June, 2016**



Value of ESOPs and Shares

The value of the ESOPs and/or Shares shall be their fair value as determined by the Board of Directors of the Company considering, inter alia, the accounts of the preceding three years of the Company (or such number of years as are available), and considering also all other aspects including lock in period, restrictions on transfer of shares, effects of the company being unlisted, etc.

Vesting date

Vesting date shall be that date commencing immediately after the end of the Vesting period.

***Vesting period**

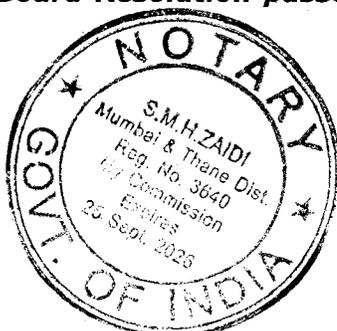
Vesting period shall be a period of one to three years or immediate commencing from the date of grant of stock options to the employee / director. Vesting period may be different in respect of different lot of stock options granted to an employee / director. The Vesting period as stated in the ESOPs certificate shall apply in case of any variance with the period as specified herein.

II. TERMS AND CONDITIONS OF THE SCHEME

1. Offer of ESOPs

- a. The Company and/or the Trust may, vide a letter in writing, offer ESOPs subject to a maximum of 1,246,000 (Twelve Lakhs Forty Six Thousand only) or as increased by the trust from time to time with the express consent of the shareholders in a general meeting, that is subject to the terms of this Scheme, to an employee / director.
- b. The Company and/or the Trust may, at its discretion, grant the ESOPs of different quantity to different employees / directors and in one or more instalments. The terms of the ESOPs may be different for different employees / directors and different in respect to grant of ESOPs at different dates for the same employee/ director. ESOPs shall be granted based on performance appraisal of each employee on a quarterly-basis per the appraisal system to be designed by the HR department.

*** Altered via Board Resolution passed at Board Meeting held on 24th June, 2016**



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- c. The Company has already obtained the approval of its shareholders for setting up of this Scheme of ESOPs and grant of ESOPs hereunder vide resolution passed at the general meeting held on 12 October, 2000.

2. Entitlement under ESOPs

Each unit of Stock Option shall entitle the holder of such stock option on a valid exercise of the stock option, to be allotted one fully paid up equity share of the equity share capital as existing on the date of such allotment. Such equity share shall be pari passu other equity shares except that the shares so allotted shall be entitled to dividend proportionately in time from the date of allotment and except as regards amount paid-up.

3. General terms for stock options

- a. The stock options so granted shall have a vesting period, an exercise period and a lock in period as has been specified herein or as provided for in the manner permitted herein.
- b. During the vesting period, the employee / director shall not have any rights whatsoever in the options granted except at the expiry of the vesting period. If the services of an employee / director are discontinued during the vesting period on any account, whether by resignation or otherwise, the unvested stock options shall lapse.
- c. Exercise of stock options
- i. The employee may during the exercise period but on or before the last date of such period, exercise the stock options granted to him in the manner specified herein.
 - ii. The exercise price with respect to one stock option shall be Rs.10/- (Rupees Ten only). However, if the letter of grant of stock option specifies a different exercise price, such different exercise price shall be the exercise price for the purposes of this Scheme. The exercise price shall represent the prevailing fair value of each share on the date of issue considering all aspects including lock in period, restrictions on transfer of shares, effects of the company being unlisted, etc. The fair value shall be determined by the Board of Directors of the Company.
 - iii. The exercise shall be deemed to have been valid only if the Company receives on or before the last date of such period an application in writing in the format prepared by the Company for this purpose, clearly expressing his intention to subscribe for and be allotted the equity shares towards exercise of such stock options. Such

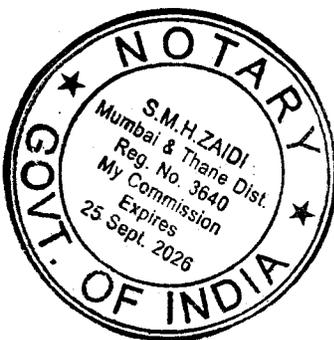


application shall be accompanied by payment for such shares calculated by multiplying the exercise price with the number of stock options exercised.

- iv. The employee / director may, at each point of time, exercise all the stock options that he is entitled to exercise or he may exercise only some of them. The Company may, for this purpose, allot shares towards such exercise of such options at Board meetings held at quarterly or half-yearly intervals.
- v. In case the employee / director does not validly exercise all the stock options granted to him on or before the end of the exercise period, all such stock options or such stock options that are not validly exercised shall lapse and the employee / director shall be deemed to have forfeited all his rights and interests therein.
- d. The stock options granted to the employee/ director shall not be transferable or made subject to any charge in any manner whatsoever except under the terms of a prior written permission granted by the Board of Directors of the Company.
- e. The shares allotted pursuant to exercise of stock options under the Scheme shall be subject to the lock-in period, wherever applicable during which the employee / director shall not transfer or alienate in any manner such shares or subject them to any charge in any manner whatsoever.
- f. The Company and/or the Trust may grant stock options to employees / directors on the same date or different dates or to the same employees/ directors on different dates. The terms of the Scheme shall apply separately in respect of each grant on a particular date and the terms and conditions of such Scheme as existing on such date of grant shall apply to such grant of stock options.

4. Administration and implementation of schemes

- a. The Scheme shall be supervised and implemented by the Trustees of the Trust. The Trustees, however, may delegate all or any of its functions under with respect to setting up and implementation of the Scheme of stock options to a designated person or persons, subject to the provisions of the Articles of Association of the Company, the Act, and rules, regulations, and guidelines of statutory authorities. The Company may also enforce any of the terms of this Scheme.
- b. The ESOPs shall also be subject to the provisions of the Trust Deed of the Trust, as amended from time to time along with directions issued to the Trust/Trustees under the Trust Deed.



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5. Buy-back/realisation of ESOPs

- a. The Trust and/or the Company may from time to time carry out the valuation of the equity shares of the Company. For this purpose, the Trust and/or the Company may obtain a valuation report of the equity shares from the auditors of the Company or any reputed firm of Chartered Accountants or investment or merchant bankers. Pursuant to this, the Trust and/or the Company or any group of shareholders including the Promoters (such group being authorised by the Company) may make an offer from time to time to the employees/ directors to buy-back or buy shares held by the employees/ directors where the lock-in period is over. Such offer may be made in such manner and under such terms and conditions as may be decided by the Trust and/or the Company or as felt appropriate by the group of shareholders.
- b. The valuation of the equity shares carried out for this purpose may be used for working out the amount due to employees/ directors under stock appreciation rights granted to them and which have matured for payment subject to the terms and conditions of the grant of stock appreciation rights to the employee.
- c. The Trust and/or the Board of Directors shall decide whether or not to carry out valuation of shares of the Company including its timing or whether or not the Trust and/or the Company should propose buy-back of shares including its timing and various terms.

6. Scheme subject to prevailing laws

The Scheme shall be subject to the provisions of law including the Act, rules, regulations and guidelines of SEBI and other authorities and Articles of Association of the Company. The Scheme shall stand amended on the general or specific direction issued by any such authority and where the Scheme is inconsistent with any of such provisions of law, the provisions of law shall override the Scheme.

7. Modification of terms of the Scheme

The Trust shall not modify the terms of the Scheme in any manner prejudicial to the employees in respect of vested stock options or shares allotted under stock options exercised.

8. Miscellaneous

- a. Any stock options not vested with an employee / director or not exercised by him or any shares offered under the Share Purchase Scheme but not applied for in the manner required shall automatically lapse and become ineffective and invalid on



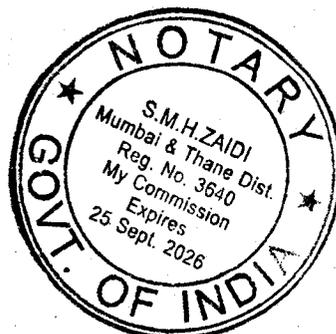
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the employment of such employee being terminated on any account including resignation, dismissal, transfer, death, etc.

- b. Where an employee/ director has been suspended by the Company, the Board of Directors may specify that the vesting period in respect of stock options granted to such employee shall be increased by the period of suspension and, accordingly, for the purposes of the Scheme, the vesting period shall be deemed to be the vesting period under the Scheme plus the period of suspension.
- c. If any employee/ / director contravenes any of the provisions of the Scheme, he may be subject to such fine as may be adjudicated by the Board of Directors. Further, the Board of Directors may, in addition to or as an alternative to the fine, declare that the options granted, whether vested or not, stand withdrawn and if shares have been allotted to the employee/ director pursuant to exercise of stock options or pursuant to the share purchase scheme, such shares shall be forfeited and the moneys paid towards such shares shall be refunded without any interest but subject to adjustment of any fines levied.
- d. Without prejudice to the provisions of the Trust Deed and their generality, the Trust may, if directed by the Company, substitute the Company for the Trust in this Scheme and for all purposes under and incidental to this Scheme. In such event, the Company shall administer the Scheme in place of the Trust and take place of the Trust in respect of all rights and obligations under the Scheme.
- e. Wherever under this Scheme, certain acts are to be performed or by the Company or certain rights accrue to the Company, the Trust shall carry out all acts as are necessary to ensure the Company carries out such acts or that the Company is able to exercise directly or indirectly its rights.

9. Transfer of shares

- a. At the end of the lock-in period (where applicable) or any time thereafter, the employee may sell the shares but only in the manner specified in this clause. In case the employee/ director desires to transfer the shares, he shall convey his desire to the Company in the form of an offer in writing. Such offer shall be irrevocable though the Board may, at its discretion, permit withdrawal of the offer by permission in writing. The Company may proceed to buy back such shares either immediately or include such offer as a part of other offers, if any, and buy back the shares on a periodic basis where such period shall not exceed a period of six months from the date of the offer. The Company shall buy back such shares offered at the fair value of the shares of the Company as certified under the latest valuation certificate of the shares by the auditors or such other person as may be specified by the Board. The Company may,



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however, at its sole discretion, pay a price higher than such fair value.

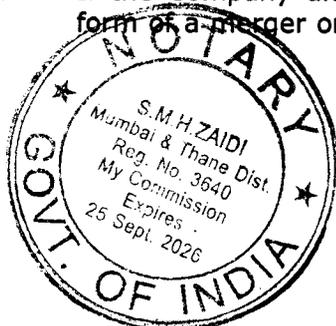
- b. The employee / director shall not transfer the shares in any manner except by way of offer to the Company in the manner specified earlier in this clause. However, the Company may, at its sole discretion, permit any other manner of transfer immediately on the expiry of the lock-in period or after any period thereafter particularly if and when the shares of the Company are listed on any stock exchange.
- c. If the company does not buy the shares offered to it within a period of six months from the date of offer to it, the employee / director may, subject to the Articles of Association of the company, transfer the shares to any other person.

10. Listing of the shares of the Company

If the shares of the company are listed or proposed to be listed on a recognized stock exchange, then, on or before the listing of the shares of the Company, the Company may modify, to such extent and manner at its discretion, the terms of the stock options and/or the shares allotted pursuant to exercise of the stock options or the shares allotted pursuant to the share purchase scheme so as to make them at par with the other equity shares of the Company or for any other purposes. Such modification of the terms shall not require any permission from the employees/ sponsors/ directors.

11. Adjustment to Rights pursuant on certain events

- a. If the Company allots any bonus or rights shares after the date of grant of stock options or grant of stock appreciation rights (or carries out such other restructuring of its equity share capital), the number of stock options or stock appreciation rights granted to an employee/director shall be increased by a corresponding percentage and such additional stock options/stock appreciation rights shall carry the same terms as the original stock options/stock appreciation rights. To illustrate, if an employee/ director is granted 100 stock options and thereafter, the company allots bonus shares in the ratio of one share for every five shares held, the employee shall be granted an additional 20 stock options. Alternatively, the Company may carry out the same effect by reserving bonus shares so that the final number of shares that the employee gets remains the same. However, where the Board had proposed or approved the grant of bonus shares before the date of grant of the stock options/stock appreciation rights but the approval in the general meeting and allotment of bonus shares is after the date of such grant, such allotment of bonus shares shall not be considered and accordingly no increase in the stock options shall be made with respect to such allotment.
- b. If the Company undergoes any corporate restructuring in the form of a merger or demerger or otherwise, the Company shall



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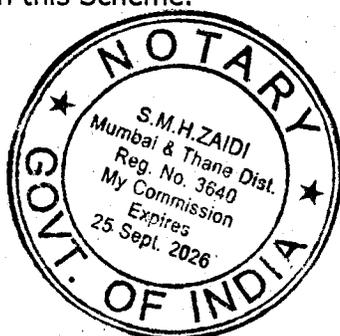
endeavour to ensure that the rights of the employees/ directors to whom stock options have vested or who hold shares held pursuant to exercise of stock options or under a share purchase scheme or who hold stock appreciation rights, are taken into account and for this purpose, the Board shall take steps as it may feel necessary, at its sole discretion, for this purpose.

12. Lien on Rights and Transferability of shares

The stock options, the shares allotted pursuant to exercise of stock options or share purchase scheme and the stock appreciation rights shall be subject to a general lien by the Company in respect of any liability of the employee towards the Company. And all shares issued pursuant to the ESOP Scheme shall be subject to the restrictions on transferability set out in the articles of association of the Company (from time to time).

13. Compliance with tax laws

The grant, exercise and/or allotment of stock options, shares pursuant to exercise of such stock options or share purchase scheme and the grant of stock appreciation rights shall be subject to the tax laws of the country, as may be applicable. In particular, the Company shall be entitled to deduct at source in respect of such grant, exercise or allotment. The Company may for this purpose deduct the tax from the other salary and perquisites paid or granted to the employee/ director or may require the employee/ director to contribute or pay the tax that is required to be deducted its source to the Company. Till such payment is made to the Company, the Company may withhold such the grant, exercise or allotment. The extent to which tax has to be levied or is to be deducted shall be decided by the Company at its sole discretion that will be binding on the employee/ director. However, the Company shall issue the necessary certificate of deduction at source as required by law to the employee/ sponsor/ director. If the Company is required to pay, at any point of time, any tax, interest or penalty to the income tax department on account of such grant, issue or allotment or on account of non-deduction, non-payment or delayed payment of tax, the Company shall be entitled to recover the same from the employee/ director and, for this purpose, it may withhold, take back or forfeit the stock options, shares or stock appreciation rights or may withhold any dues or assets of the employee/ director which is available with the Company. The Company may, for the purpose of effective implementation of this clause, require the employee/ director to execute an indemnity bond at the time of the grant of the stock options or at any time thereafter. This scheme is, and is intended to be, in compliance with the prevailing guidelines from time to time issued under Section 17 of the Income Tax Act, 1961. The conditions specified in such guidelines shall be deemed to be part of and being duly incorporated in this scheme. If any of the terms of this scheme are in variance with any mandatory condition as specified in such guidelines, the corresponding condition in the guidelines shall be deemed to prevail irrespective of the relevant provision in this Scheme.



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14. Interpretation of the scheme and other aspects

- a. In case of any doubts or disputes as to the meaning or interpretation of any clause or word of this Scheme or letter of grant to an employee/ director, the matter shall be referred to the Board of Directors (who may authorise a person for this purpose) and the decision of the Board of Directors or such authorised person, as the case may be, shall be final and binding on the Company and the employee. This scheme shall be subject to the laws of India and shall be subject to the jurisdiction of the High Court of Mumbai.
- b. If any clause, clauses or part thereof is found to be invalid or void on any account, the remaining of the clause or clauses shall continue to have full force any effect as if such clause, clauses or part thereof were not contained in the Scheme.

For Netscribes (India) Pvt. Ltd.

For The Netscribes Employees ESOPs Trust

Jowar mukherjee Jowar mukherjee M. Wadhwan

Director

(Trustee)

(Trustee)



Place: Mumbai

Date: 24th June, 2016

*As Amended via Board Resolution passed at Board Meeting held on 24th June, 2016



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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Netscribes (India) Private Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying Standalone financial statements of Netscribes (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give 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, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

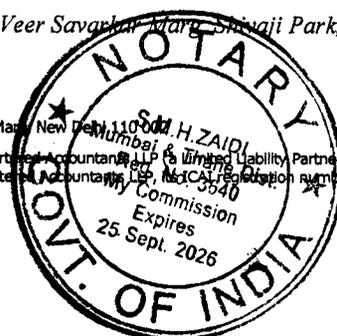
Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
 Mumbai - 400 028
 T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002, India
 Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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Price Waterhouse Chartered Accountants LLP

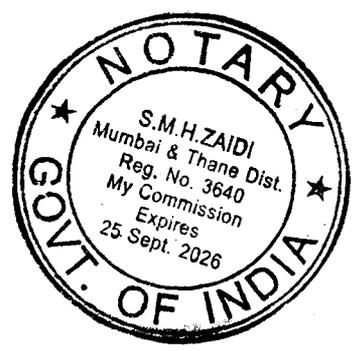
Independent Auditor's Report
To the Members of Netscribes (India) Private Limited
Report on the audit of the Standalone Financial Statements
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Responsibilities of management and those charged with governance for the Standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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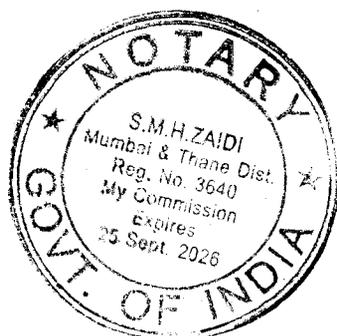
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Independent Auditor's Report
To the Members of Netscribes (India) Private Limited
Report on the audit of the Standalone Financial Statements
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



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Independent Auditor's Report
To the Members of Netscribes (India) Private Limited
Report on the audit of the Standalone Financial Statements
Page 4 of 9

- g) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations as at March 31, 2021 which would impact its financial position;
 - ii. The Company has long term contracts as at March 31, 2021 for which there were no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2021;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

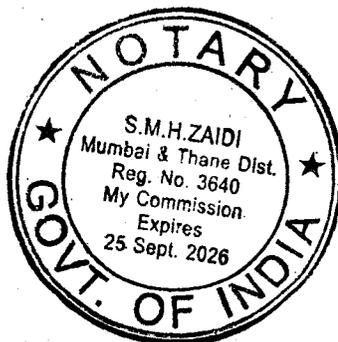
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

ALI
AKBAR

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by ALI AKBAR
Date: 2021.07.15
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Ali Akbar
Partner
Membership Number: 117839
UDIN: 21117839AAAABJ7479

Place: Mumbai
Date: July 15, 2021



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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Netscribes (India) Private Limited on the Standalone financial statements for the year ended March 31, 2021
Page 5 of 9

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Netscribes (India) Private Limited (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.



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Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Netscribes (India) Private Limited on the Standalone financial statements for the year ended March 31, 2021
Page 6 of 9

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

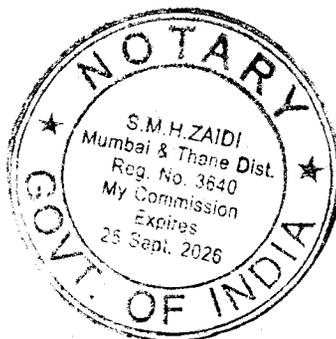
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

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AKBAR

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by ALI AKBAR
Date: 2021.07.15
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Ali Akbar
Partner
Membership Number: 117839
UDIN: 21117839AAAABJ7479

Place: Mumbai
Date: July 15, 2021



Yi

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Netscribes (India) Private Limited on the Standalone financial statements for the year ended March 31, 2021

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 9(a) on Tangible Assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act. There are no firms, limited liability partnerships and other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loan, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - (c) In respect of the aforesaid loans, considering there is no schedule for repayment of principal or payment of interest, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security to the parties covered under Section 185 and 186. Therefore to that extent, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.



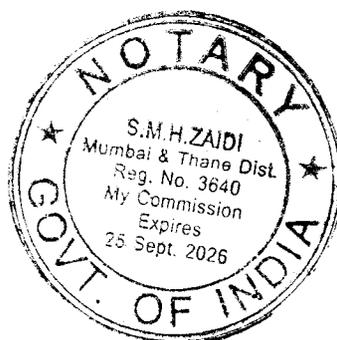
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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Netscribes (India) Private Limited on the Standalone financial statements for the year ended March 31, 2021
Page 8 of 9

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 37 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Netscribes (India) Private Limited on the Standalone financial statements for the year ended March 31, 2021

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- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

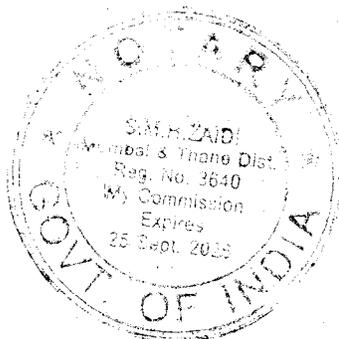
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

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AKBAR

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Date: 2021.07.15
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Ali Akbar
Partner
Membership Number: 117839
UDIN: 21117839AAAABJ7479

Place: Mumbai
Date: July 15, 2021



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Netscribes (India) Private Limited
Balance Sheet as at March 31, 2021

(Amounts in Indian Rupees)

	Note No.	As at March 31, 2021	As at March 31, 2020
Equity and Liabilities			
Shareholders' funds			
Share capital	3	127,887,020	127,887,020
Reserves and surplus	4	693,436,808	465,506,216
Non-current liabilities			
Long-term provisions	5	1,747,278	1,826,932
Current liabilities			
Short-term borrowings	6	-	12,542,825
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	791,071	1,698,028
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,484,432	19,561,791
Other current liabilities	7	86,028,868	95,564,422
Short-term provisions	8	36,939,650	35,618,329
Total		969,315,127	760,205,563
Assets			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	9(a)	71,526,787	91,145,593
Intangible assets	9(b)	8,292,486	1,764,845
Non-current investments	10	8,939,372	8,939,372
Deferred tax assets (net)	11	19,763,300	11,341,120
Long-term loans and advances	12	25,670,094	29,100,122
Other non-current assets	13	297,238,828	115,514,116
Current assets			
Trade receivables	14	188,245,201	211,811,238
Cash and bank balances	15	280,418,927	224,384,215
Short-term loans and advances	16	22,912,063	26,582,257
Other current assets	17	46,308,069	39,622,685
Total		969,315,127	760,205,563

The accompanying notes are an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.
 In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
 Netscribes (India) Private Limited

ALI
 Digitally signed by ALI AKBAR
 Date: 2021.07.15
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Ali Akbar
 Partner
 Membership No: 117839
 Place: Mumbai
 Dated: July 15, 2021

Sourav
 Digitally signed by Sourav Mukherjee
 Date: 2021.07.15
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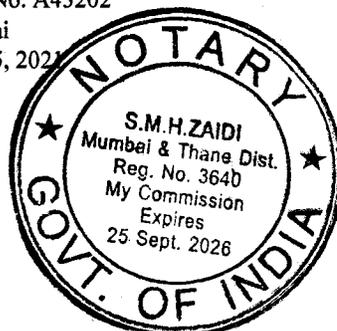
Sourav Mukherjee
 Managing Director
 DIN: 00085678
 Place: Mumbai
 Dated: July 15, 2021

DAVID
 Digitally signed by DAVID MICHAEL DANZIGER
 Date: 2021.07.15
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David Danziger
 Director
 DIN: 01728112
 Place: New York
 Dated: July 15, 2021

MADHURI
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 Date: 2021.07.15 20:36:50 +05'30'

Madhuri Jhurani
 Company Secretary
 Membership No. A43202
 Place: Mumbai
 Dated: July 15, 2021



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Netscribes (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Amounts in Indian Rupees)

	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
REVENUE			
Revenue from operations	18	995,980,611	849,515,914
Other income	19	27,575,301	46,030,453
Total Revenue		1,023,555,912	895,546,367
EXPENSES			
Employee benefits expense	20	483,377,717	440,918,557
Finance costs	21	1,286,537	1,661,351
Depreciation and amortization expense	9(a), (b)	37,861,934	29,854,937
Other expenses	22	191,155,264	198,494,443
Total expenses		713,681,452	670,929,288
Profit before tax		309,874,460	224,617,079
Tax expense			
Current tax		89,421,690	62,712,080
Tax impact of earlier years		944,358	-
Deferred tax		(8,422,180)	(3,839,880)
Profit for the year		227,930,592	165,744,879
Earnings per equity share:	28		
Basic (face value Rs. 10 per share)		17.82	12.96
Diluted (face value Rs. 10 per share)		16.61	11.47

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.
 In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited

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 Digitally signed by ALI AKBAR
 Date: 2021.07.15
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Ali Akbar
 Partner
 Membership No: 117839
 Place: Mumbai
 Dated: July 15, 2021

Sourav Mukherjee
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 Date: 2021.07.15
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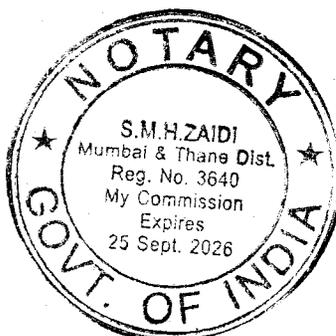
Sourav Mukherjee
 Managing Director
 DIN: 00085678
 Place: Mumbai
 Dated: July 15, 2021

DAVID MICHAEL DANZIGER
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 Date: 2021.07.15
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David Danziger
 Director
 DIN: 01728112
 Place: New York
 Dated: July 15, 2021

MADHURI JHURANI
 Digitally signed by MADHURI JHURANI
 Date: 2021.07.15
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Madhuri Jhurani
 Company Secretary
 Membership No. A43202
 Place: Mumbai
 Dated: July 15, 2021



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Netscribes (India) Private Limited
Cash Flow Statement For the year ended March 31, 2021

	(Amounts in Indian Rupees)	
	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow generated from operating activities		
Profit before tax	309,874,460	224,617,079
Adjustments for:		
Depreciation and amortisation expense	37,861,934	29,854,937
Unrealized foreign (gain)	(262,729)	(3,143,184)
Interest and other finance cost	1,286,537	1,661,351
Loss on Discard/sale of fixed assets	98,879	76,563
Bad Debts written off	-	100,243
Provision for doubtful debts	-	1,903,603
Security deposits written off	2,117,660	-
Liability no longer required written back	-	(685,829)
Provision for doubtful debts written back	(1,538,315)	-
Interest Income on intercorporate deposits	(412,498)	(412,501)
Interest Income on loan given to other party	(610,822)	-
Interest Income on bank deposits	(24,735,460)	(21,378,212)
Operating profit before working capital changes	323,679,646	232,594,050
Changes in working capital:		
(Increase) / Decrease in Trade receivables	25,374,113	(64,762,240)
Increase in other bank balances	(9,455,420)	(202,630,602)
(Increase) / Decrease in loans and advances	5,395,061	(14,340,914)
(Increase) / Decrease in Other current and non current assets	(180,318,203)	132,823,731
Increase in Trade payables	2,008,651	7,269,543
Increase in Other current liabilities	244,747	24,597,872
Increase in provisions	6,357,359	7,470,652
Cash generated from operations	173,285,954	123,022,092
Taxes paid (net of refunds)	(96,659,050)	(63,697,971)
Net cash generated from operating activities	76,626,904	59,324,121
B. Cash flow used in investing activities		
Capital expenditure on tangible and intangible assets	(35,030,446)	(85,616,385)
Proceeds from sale of tangible assets	380,497	355,978
Interest received on Loan given	610,822	-
Interest received on Fixed Deposit	16,643,567	16,487,290
Net cash used in investing activities	(17,395,560)	(68,773,117)
C. Cash flow generated from / (used in) financing activities		
(Repayment) of / Proceeds from borrowings (net)	(12,542,825)	5,433,871
Interest expense on Bank Overdraft	(109,227)	(323,431)
Net cash generated from / (used in) financing activities	(12,652,052)	5,110,440
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	46,579,292	(4,338,556)
Cash and cash equivalents at the beginning of the year	11,753,613	16,092,169
Cash and cash equivalents at the end of the year	58,332,905	11,753,613
Cash and cash equivalents comprise of:		
Cash on hand	-	38,005
Balances with banks	58,332,905	11,715,608
Total	58,332,905	11,753,613

Note:

The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
 Netscribes (India) Private Limited

ALI
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Ali Akbar
 Partner
 Membership No: 117839
 Place: Mumbai
 Dated: July 15, 2021

Sourav
 Mukherjee

Digitally signed
 by Sourav
 Mukherjee
 Date: 2021.07.15
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Sourav Mukherjee
 Managing Director
 DIN: 00085678
 Place: Mumbai
 Dated: July 15, 2021

DAVID
 MICHAEL
 DANZIGER

Digitally signed by
 DAVID MICHAEL
 DANZIGER
 Date: 2021.07.15
 20:47:31 +05'30'

David Danziger
 Director
 DIN: 01728112
 Place: New York
 Dated: July 15, 2021



MADHURI
 JHURANI

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 MADHURI JHURANI
 Date: 2021.07.15
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Madhuri Jhurani
 Company Secretary
 Membership No. A43202
 Place: Mumbai
 Dated: July 15, 2021

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

1 Company Information

Netscribes (India) Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. The Company's corporate office is located at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra, India.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

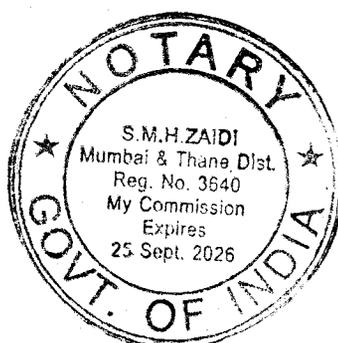
Subsequent costs related to an item of tangible assets are recognised in the carrying amount of the item if the recognition criteria are met.

An item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down method over the estimated useful lives of the assets, based on technical evaluation done by management taking into account the nature of the assets, their estimated period of use and the operating conditions. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of their purchase.

Scrap value of the asset is 5% of the gross block.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

The estimates of useful lives of tangible assets are as follows:

Assets	Useful life as per Schedule II	Management estimate of Useful life
Building	60 Years	60 Years
Furniture and Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Servers and networks	6 Years	6 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years

Leasehold improvements are amortised over a period of lease.

2.3. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The estimated useful lives of intangible assets based on management evaluation is as follows:

Assets	Useful life
Computer Software	3 Years

2.4. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.5. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

2.6. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Income from sale of duty scrip is recognized when application is filed.

2.7. Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in Statement of Profit and Loss.

2.8. Employee Benefits

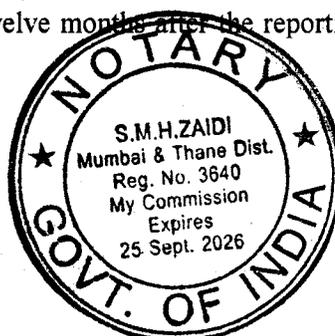
i. **Provident Fund:** Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. **Gratuity:** The Company provides for funded gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii. **Compensated Absences:** The Company has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method based on actuarial valuation report. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the year in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

2.9. Current and Deferred Tax

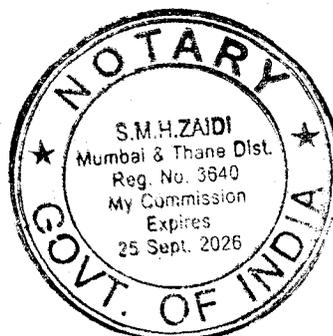
Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10. Employee Stock Compensation Cost

The stock options granted under "Netscribes Employee Stock Option Plan (NESOP), Netscribes Employee Stock Option Plan 2010 (NESOP 2010) and Netscribes Employee Stock Option Plan 2018 (NESOP 2018)" are accounted as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. Also, refer note 31 of notes forming part of the financial statements.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

2.11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: 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, or a reliable estimate of the amount cannot be made.

2.13. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

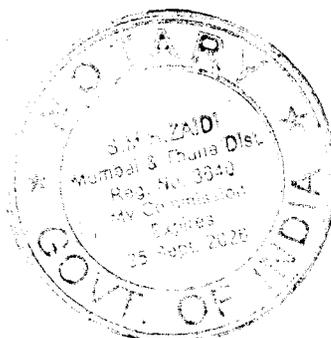
2.14. Leases

Operating leases as lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.



Yi

Netscribes (India) Private Limited**Notes forming part of the financial statements for the year ended March 31, 2021**

(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
3 Share Capital		
Authorised		
15,000,000 (Previous year: 15,000,000) Equity Shares of Rs. 10 each	150,000,000	150,000,000
Issued, Subscribed and Paid up		
12,788,702 (Previous year: 12,788,702) Equity Shares of Rs. 10 each fully paid up	127,887,020	127,887,020
Total	<u>127,887,020</u>	<u>127,887,020</u>

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	12,788,702	127,887,020	12,788,702	127,887,020
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>12,788,702</u>	<u>127,887,020</u>	<u>12,788,702</u>	<u>127,887,020</u>

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and to participate in dividend. 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.

3(c) Shares held by holding company:

	As at March 31, 2021 Amount	As at March 31, 2020 Amount
Equity Share		
10,267,912 Share (Previous Year: 10,267,912 Share) held by Helix Investments Company, Mauritius, The Holding Company	102,679,120	102,679,120

3(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares:				
Helix Investments Company	10,267,912	80%	10,267,912	80%
Sourav Mukherjee	2,347,015	18%	2,347,015	18%

3(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

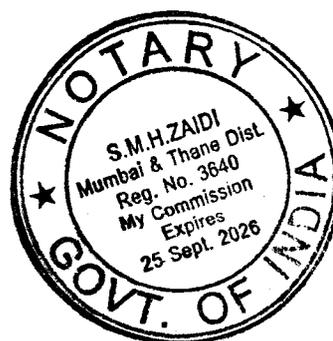
In the financial year 2016-17, the Company has issued total 270,244 equity shares on exercise of option granted under the employee stock option plan (ESOP) wherein part of the consideration was received in the form of employee services.

3(f) Shares reserved for issue under options:

Refer note 31 for details of shares to be issued under the Employee Stock Option Plan

3(g) Buyback of shares:

In financial year 2016-17, the Company bought back 489,534 equity shares having face value of shares Rs. 10 at cash price of Rs. 48 per share for an aggregate amount of Rs. 23,497,632.

3(h) During the five years immediately preceding March 31, 2021, no shares were issued as bonus shares.

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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
4 Reserves and Surplus		
Capital Redemption Reserve (Refer note below)		
Balance as at the beginning of the year	4,895,340	4,895,340
Add: Movement during the year	-	-
Balance as at the end of the year (A)	<u>4,895,340</u>	<u>4,895,340</u>

Note: The Company bought back 489,534 shares having face value of shares Rs. 10 at cash price of Rs. 48 per share in the year 2016-17. Pursuant to buy back, an amount of Rs. 4,895,340 (equivalent to the face value of shares) has been transferred to Capital Redemption Reserve in accordance with section 69 of the Companies Act, 2013 and an equivalent amount has been reduced from share capital.

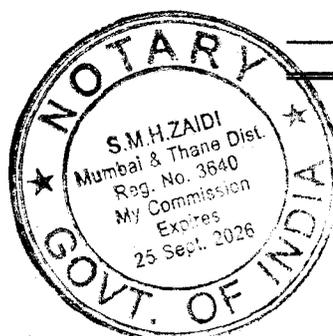
Securities Premium		
Balance as at the beginning of the year	16,894,555	16,894,555
Add: Movement during the year	-	-
Balance as at end of the year (B)	<u>16,894,555</u>	<u>16,894,555</u>
Surplus in the statement of Profit and Loss		
Balance as at the beginning of the year	443,716,321	277,971,442
Add: Net Profit for the current year	227,930,592	165,744,879
Balance as at end of the year (C)	<u>671,646,913</u>	<u>443,716,321</u>
Total (A+B+C)	<u>693,436,808</u>	<u>465,506,216</u>

	As at March 31, 2021	As at March 31, 2020
5 Long Term Provisions		
Provision for Lease Equalisation	1,747,278	1,826,932
Total	<u>1,747,278</u>	<u>1,826,932</u>

	As at March 31, 2021	As at March 31, 2020
6 Short Term Borrowings		
Secured		
Bank overdraft*	-	12,542,825
Total	<u>-</u>	<u>12,542,825</u>

* Bank overdraft was secured by hypothecation of Fixed Deposits of Rs. 60,000,000 (Previous Year: Rs. 60,000,000). Interest rate on such working capital loan was determined by the bank at the rate of interest of fixed deposit plus 1% per annum.

	As at March 31, 2021	As at March 31, 2020
7 Other Current Liabilities		
Advances from customers	33,077	309,711
Security Deposit received	720,000	-
Payable for Tangible assets and Intangible assets	2,791,276	12,571,577
Other Payables:		
Employee benefits payable	54,984,247	65,742,077
Corporate Social Responsibility expenses payable	3,200,000	-
Statutory dues including provident fund and tax deducted at source	10,032,662	6,335,315
Income received in advance	14,267,606	10,605,742
Total	<u>86,028,868</u>	<u>95,564,422</u>



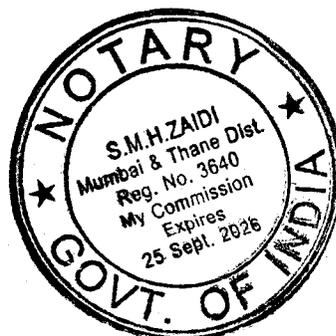
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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
8 Short Term Provisions		
Provision for employee benefits (Refer Note 27)		
Provision for Compensated Absences	13,393,258	10,335,936
Provision for Gratuity	11,209,700	8,457,009
Provision for Lease Equalisation	1,011,000	384,000
Provision for Income Tax [Net of Advance Tax Rs. 191,987,213 (Previous year Rs. 193,952,616)] (Refer Note below)	11,325,692	16,441,384
Total	36,939,650	35,618,329
Note:		
8(a) Advance income tax and Tax deducted at source [Net of provision for income tax]		
Advance tax and tax deducted at source	50,518,976	80,403,306
Less: Provision for income tax	(50,177,751)	(74,090,000)
	341,225	6,313,306
8(b) Movement of advance income tax and tax deducted at source [Net of provision for income tax]		
Opening balance	6,313,306	4,202,175
Add: Taxes paid during the year (including tax deducted at source)	-	18,678,275
Add: Movement in advance tax	-	57,522,856
Less: Movement in Provision for income tax	-	74,090,000
Less: Tax impact of earlier years	5,972,081	-
	341,225	6,313,306
8(c) Provision of Income Tax [Net of advance tax]		
Provision for income tax	153,135,155	136,304,000
Less - Advance income tax	(141,468,238)	(113,549,310)
	11,666,917	22,754,690
8(d) Movement in Provision for income tax [Net of advance tax]		
Opening balance	22,754,690	20,291,530
Add: Current tax payable for the year	89,421,690	62,712,080
Add: Interest on shortfall of advance tax	1,177,310	1,337,920
Add: Movement in advance tax	-	57,522,856
Less: Movement in provision for income tax	-	74,090,000
Less: Tax impact of earlier years	5,027,723	-
Less: Taxes paid during the year (including tax deducted at source)	96,659,050	45,019,697
	11,666,917	22,754,690



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

9(a) Property Plant and Equipment (Tangible Assets)

(Amounts in Indian Rupees)

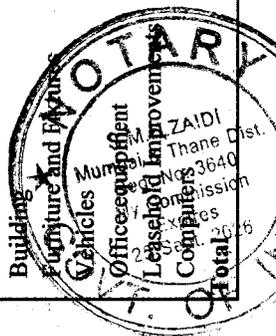
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Building	24,451,166	-	-	24,451,166	702,548	-	13,013,812	11,437,354
Furniture and Fixtures	8,478,948	48,600	(300,112)	8,227,436	1,123,497	(141,586)	4,999,894	3,227,542
Vehicles	1,630,966	-	-	1,630,966	155,652	-	1,290,289	340,677
Office equipment	21,334,529	130,608	(509,430)	20,955,707	7,361,713	(299,423)	12,087,847	8,867,860
Leasehold Improvements	38,015,850	-	-	38,015,850	7,831,766	-	10,714,061	27,301,789
Computers	102,135,252	14,175,051	(1,830,477)	114,479,826	16,318,513	(1,719,634)	94,128,261	20,351,565
Total	196,046,711	14,354,259	(2,640,019)	207,760,951	33,493,689	(2,160,643)	136,234,164	71,526,787

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2019	Additions	Disposals	As at March 31, 2020	For the year	Disposals	As at March 31, 2020	As at March 31, 2020
Building	24,451,166	-	-	24,451,166	836,926	-	12,311,264	12,139,902
Furniture and Fixtures	1,455,136	7,316,085	(292,273)	8,478,948	3,489,322	(278,417)	4,017,983	4,460,965
Vehicles	1,155,966	475,000	-	1,630,966	187,539	-	1,134,637	496,329
Office equipment	4,643,556	18,769,001	(2,078,028)	21,334,529	3,595,072	(1,769,877)	5,025,557	16,308,973
Leasehold Improvements	5,945,462	38,015,850	(5,945,462)	38,015,850	3,295,173	(5,945,462)	2,882,295	35,133,555
Computers	81,135,588	23,210,492	(2,210,828)	102,135,252	15,180,956	(2,100,294)	79,529,382	22,605,869
Total	118,786,874	87,786,428	(10,526,591)	196,046,711	26,584,988	(10,094,050)	104,901,118	91,145,593

9(b) Intangible Assets

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Computers software	10,693,736	10,895,886	-	21,589,622	4,368,245	-	13,297,136	8,292,486
Total	10,693,736	10,895,886	-	21,589,622	4,368,245	-	13,297,136	8,292,486

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	As at April 01, 2019	Additions	Disposals	As at March 31, 2020	For the year	Disposals	As at March 31, 2020	As at March 31, 2020
Computers software	10,693,736	-	-	10,693,736	3,269,949	-	8,928,891	1,764,845
Total	10,693,736	-	-	10,693,736	3,269,949	-	8,928,891	1,764,845



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

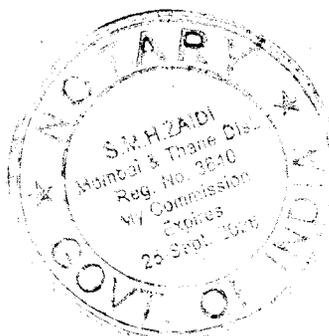
(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
10 Non-current Investments		
Unquoted equity instruments (Trade, valued at cost unless stated otherwise)		
Investment in subsidiaries:		
100 equity shares [Previous year: 100] of USD 0.01 each fully paid-up held in Netscribes, Inc. United States	3,324,920	3,324,920
10,451 equity shares [Previous year: 10,451] of Rs. 10 each fully paid-up held in Inrea Research Solutions Private Limited, India	5,614,400	5,614,400
1 equity share [Previous year: 1] of SGD 1 each fully paid-up held in Netscribes Global Pte. Ltd. Singapore	52	52
Total	8,939,372	8,939,372
Aggregate amount of unquoted investments	8,939,372	8,939,372
Aggregate provision for diminution in value of investments	-	-
	As at March 31, 2021	As at March 31, 2020
11 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	11,495,900	4,985,600
Provision for Doubtful Debts	357,600	1,076,120
Provision for Lease Equalisation	694,300	556,500
Depreciation	7,215,500	4,722,900
Total	19,763,300	11,341,120
	As at March 31, 2021	As at March 31, 2020
12 Long Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Loans and Advances to Subsidiary@	5,000,000	5,000,000
Security Deposits	20,670,094	23,696,848
Other Loans and advances		
- Prepaid Expenses	-	403,274
Total	25,670,094	29,100,122

@ Inter - Corporate loan given to Inrea Research Solutions Private Limited (Wholly owned Subsidiary) in June 2010. The loan does not carry any stipulation with respect to repayment of loan and interest. Interest rate @ 8.25% per annum is charged for this loan.

	As at March 31, 2021	As at March 31, 2020
13 Other non-current assets		
Long term deposits with banks with maturity period more than 12 months	211,199,999	39,500,000
Margin money deposits**	60,000,000	60,000,000
Interest Accrued on Deposits with Banks	26,038,829	16,014,116
Total	297,238,828	115,514,116

**Held as lien against bank overdraft facility.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
14 Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,168,200	140,421
Others	187,077,001	211,670,817
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,420,793	2,399,659
Others	-	1,876,069
Less: Provision for doubtful receivables	(1,420,793)	(4,275,728)
Total	188,245,201	211,811,238
	As at March 31, 2021	As at March 31, 2020
15 Cash and bank balances		
Cash and Cash equivalents		
Cash in hand	-	38,005
Bank balances:		
In Current Account	17,082,924	584,819
In Exchange Earner's Foreign Currency Account	-	1,130,789
Demand deposits (less than 3 months maturity)	41,249,981	10,000,000
Other bank balances		
Deposits with maturity more than three months but less than 12 months	222,086,022	212,630,602
Total	280,418,927	224,384,215
	As at March 31, 2021	As at March 31, 2020
16 Short-term loans and advances		
Unsecured, considered good (unless otherwise stated):		
Advances to Subsidiaries (Net)	1,789,245	1,547,072
Advances recoverable in cash or kind	213,470	138,787
Security Deposits	414,094	483,900
Other Loans and Advances		
Advances to Employees	180,000	797
Balances with Government Authorities	8,920,878	11,659,576
Prepaid Expenses	11,394,376	12,752,125
Total	22,912,063	26,582,257
	As at March 31, 2021	As at March 31, 2020
17 Other current assets		
Interest Accrued on Deposits with Banks	5,932,984	7,865,804
Unbilled Revenue	25,453,532	16,835,328
Export Incentive Receivable	14,921,553	14,921,553
Total	46,308,069	39,622,685



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
18 Revenue from Operations		
Sale of services (net)	995,980,611	849,515,914
Total	995,980,611	849,515,914
	Year ended March 31, 2021	Year ended March 31, 2020
19 Other Income		
Export Incentives	-	14,921,553
Interest Income:		
On intercorporate loan to subsidiary	412,498	412,501
On bank deposits	24,735,460	21,378,212
On loan given to other party	610,822	-
Liability no longer required written back	-	685,829
Provision for doubtful debts written back	1,538,315	-
Net gain on foreign currency transaction and translation	-	6,765,679
Claims received from Insurance company	-	1,753,247
Rent Income	240,000	-
Miscellaneous Income	38,206	113,432
Total	27,575,301	46,030,453
	Year ended March 31, 2021	Year ended March 31, 2020
20 Employee Benefits Expense		
Salaries, Allowances and Bonus	455,767,869	406,397,575
Contribution to Provident and Other Funds (Refer Note 27)	11,138,295	11,012,934
Gratuity (Refer Note 27)	4,999,142	5,936,074
Compensated Absences (Refer Note 27)	5,302,673	4,819,307
Staff Welfare	6,169,738	12,752,667
Total	483,377,717	440,918,557
	Year ended March 31, 2021	Year ended March 31, 2020
21 Finance costs		
Interest expense on Bank Overdraft	109,227	323,431
Interest on shortfall of advance tax	1,177,310	1,337,920
Total	1,286,537	1,661,351



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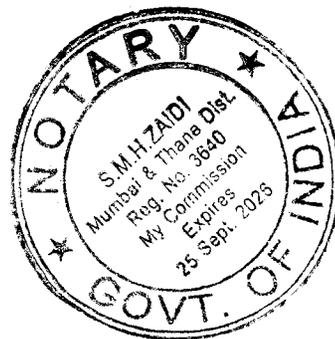
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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Amounts in Indian Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
22 Other expenses		
Rent (Refer Note 26)	26,975,127	34,567,322
Information Technology Support Charges	29,237,999	20,663,743
Travelling and Conveyance	2,171,034	14,340,744
Outsourcing cost	43,650,392	45,466,281
Legal, Professional and Consultancy Fees	41,144,794	20,402,514
Power	3,035,019	8,571,814
Communication expenses	7,133,770	6,327,021
Repairs and Maintenance	12,904,673	17,343,174
Provision for doubtful debts	-	1,903,603
Bad Debts written off	1,316,620	100,243
Less: Provision for doubtful debts adjusted	(1,316,620)	-
Bad Debts written off (Net of provision adjusted)	-	100,243
Insurance	4,405,767	3,471,632
Recruitment Expenses	3,421,560	6,136,980
Business Promotion	128,271	4,357,274
Security Charges	2,670,734	4,525,205
Rates and Taxes	199,180	2,267,902
Books and Periodicals	19,137	207,511
Loss on Discard/sale of fixed assets	98,879	76,563
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 32)	5,500,000	4,300,000
Payment to Auditors		
As auditor:		
Audit Fee	1,000,000	1,200,000
Tax Audit Fee	60,000	60,000
Other services	90,000	90,000
Reimbursement of Expenses	5,308	17,325
Net loss on foreign currency transaction and translation	3,363,029	-
Security deposits written off	2,117,660	-
Miscellaneous Expenses	1,822,931	2,097,592
Total	191,155,264	198,494,443



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

23 Related Party Disclosures

(a) Names of related parties and nature of relationship

i. Enterprise where control exists

Ultimate Holding Company:
Holding Company:

Culbro LLC, United States
Helix Investments Company

Subsidiaries:

Netscribes, Inc. - United States
Inrea Research Solutions Private Limited
Netscribes Global Pte. Ltd. - Singapore

ii. Other Related Parties with whom transactions have taken place during the year

Key Management Personnel (KMP):
Sourav Mukherjee

(b) The following transactions were carried out during the year with related parties:

	(Amounts in Indian Rupees)			
	Netscribes Inc.		Netscribes Global Pte. Ltd.	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Transactions during year				
Sale of services	16,354,990	6,903,489	7,919,901	1,342,301
Interest received on Inter Corporate Deposit	-	-	412,501	-
Business Promotion	-	-	-	575,953
Balances as at year end				
Trade / Other receivables (net)	1,776,241	1,819,363	4,499,701	141,037
Other Payable	-	-	-	310,119
Income received in advance	4,963,228	-	-	-
Loan and advances	-	-	5,000,000	-
Investments	3,324,920	3,324,920	5,614,400	52

(c) Transactions / Balances with KMP

	(Amounts in Indian Rupees)	
	March 31, 2021	March 31, 2020
Transactions during year		
Remuneration paid#	30,560,829	27,403,829
Balances as at year end		
Remuneration Payable	15,750,000	18,772,000

#Remuneration excludes gratuity and compensated absences which is ascertained for the company as a whole.

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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

24 Earnings in Foreign Currency

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Sale of services (net)	579,457,489	521,537,150

25 Expenditure in Foreign Currency

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Travelling and Conveyance	-	1,003,784
Information Technology Support Charges	9,850,959	8,500,123
Legal, Professional and Consultancy Fees	3,638,811	6,187,813
Recruitment Expenses	798,804	586,629
Business Promotion	5,353	2,621,289
Outsourcing cost	2,224,872	6,616,741
Communication expenses	1,617,988	-
Other Expenditure	6,195	588,767
Total	18,142,981	26,105,146

26 Operating lease rentals

The Company has operating lease arrangements primarily for premises. These lease arrangements range for a period between 3 years to 5 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
With respect to all operating leases:		
Lease payments recognised in the Statement of Profit and Loss during the year	26,975,127	34,567,322

The future minimum lease payable with respect to non-cancellable leases are as follows:

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Payable not later than one year	22,750,736	30,841,649
Payable later than one year and not later than five years	4,990,817	41,548,987

27 Disclosure as per Accounting Standard 15 (Revised) - Employee Benefits

Year ended
March 31, 2021

Year ended
March 31, 2020

(Amounts in Indian Rupees)

(a) Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss

(i) Employers' Contribution to Provident fund (refer note no 20)

11,138,295

11,012,934



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(b) Defined Benefit Plan

1. Gratuity (Funded Plan)

The Company operates an funded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

- i In accordance with Accounting Standard 15 - Employee Benefits (Revised), the actuarial valuation was done in respect of gratuity and Compensated Absences, based on following assumptions:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Retirement Age	58 years	58 years
Attrition Rate	33.00% p.a.	37.00% p.a.
Salary Escalation Rate	9.00% p.a.	9.00% p.a.
Expected Rate of Return on Plan Assets (per annum)	4.25% p.a.	5.21% p.a.
Discount Rate	4.25% p.a.	5.21% p.a.

ii Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the beginning of the Year	16,840,152	11,317,709
Interest Cost	877,372	753,759
Current Service Cost	2,545,837	1,700,214
Benefit Paid From the Fund	(391,126)	(772,356)
Actuarial (Gains)/Losses	1,994,988	3,840,826
Present Value of Benefit Obligation at the end of the Year	21,867,223	16,840,152

iii Change in the Fair Value of Plan Assets

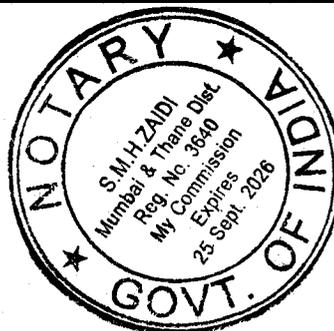
Particulars	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the beginning of the year	8,383,143	6,624,512
Expected Return on Plan Assets	436,762	441,192
Contributions by the Company	2,246,451	2,172,262
Benefit Paid from the Fund	(391,126)	(772,356)
Actuarial Gains/(Losses) on Plan Assets	(17,707)	(82,467)
Fair Value of Plan Assets at the end of the year	10,657,523	8,383,143

iv Assets and Liabilities recognised in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Defined Benefit Obligation at the end of the year	(21,867,223)	(16,840,152)
Fair Value of Plan Assets at the end of the year	10,657,523	8,383,143
Net Liability recognised at the end of the year	(11,209,700)	(8,457,009)
Recognised under:		
Long term provisions	-	-
Short term provisions	11,209,700	8,457,009
Total	11,209,700	8,457,009

v Expenses Recognized in the Statement of Profit or Loss for year

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	2,545,837	1,700,214
Interest Cost	877,372	753,759
Expected Return on Plan Assets	(436,762)	(441,192)
Actuarial (Gains)/Losses	2,012,695	3,923,293
Expenses Recognized in the Statement of Profit or Loss	4,999,142	5,936,074



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

vi Other Disclosures

Particulars	As at and for the year ended				
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Present Value of Defined Benefit Obligation at the end of the year	21,867,223	16,840,152	11,317,709	8,763,452	7,956,390
Fair Value of Plan Assets at the end of the year	10,657,523	8,383,143	6,624,512	4,668,111	5,026,227
(Surplus)/ Deficit	11,209,700	8,457,009	4,693,197	4,095,341	2,930,163
Experience Adjustments:					
(Gain) / Loss on plan liabilities	746,015	2,412,270	905,540	741,861	959,419
Gain / (Loss) on plan assets	(17,707)	(82,467)	(78,538)	(84,947)	(104,766)

vii Expected Contribution to the Funds in the next year

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Gratuity	13,082,824	11,002,846

viii Major Category of Plan Assets as a % of total Plan Assets (Gratuity)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Funded through insurer managed funds with Life Insurance Corporation of India	100%	100%

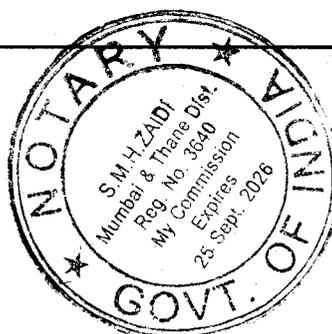
2. Other Employee Benefit Plan (Compensated Absences)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Recognised under:		
Short term provisions	13,393,258	10,335,936
Total	13,393,258	10,335,936

28 Earnings per share

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Basic		
Profit Considered for Basic Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	227,930,592	165,744,879
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic Earnings Per Share	12,788,702	12,788,702
Basic EPS (Rs.)	17.82	12.96
Diluted		
Profit Considered for Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	227,930,592	165,744,879
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic Earnings Per Share	12,788,702	12,788,702
Add: Weighted average number of potential equity shares on account of employee stock options	933,621	1,661,661
Number of shares for Diluted Earnings Per Share	13,722,323	14,450,363
Diluted EPS (Rs.)	16.61	11.47
Face value per share (Rs.)	10.00	10.00



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

29 Derivative instruments and unhedged foreign currency exposure:

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount (Rupees)	Foreign Currency Amount	Amount (Rupees)
		March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Payables	USD	11,940	877,640	35,994	2,713,462
Payables	SGD	-	-	5,861	310,719
Receivables	USD	1,195,564	87,879,609	1,530,954	115,412,359
Receivables	SGD	-	-	3,363	172,844
Receivables	EURO	33,499	2,884,188	20,793	1,726,850
Receivables	GBP	3,740	377,556	42,920	3,994,868

30 Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pertaining to the said MSMED Act are as follows:

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
The principal amount remaining unpaid to any supplier at the end of each accounting year	752,014	1,677,779
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	39,057	20,249
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium enterprises Development Act, 2006 (27 of 2006), along with the amount of the principal payment made to the supplier beyond the appointed day during each accounting year	1,761,809	2,100,605
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, small and Medium Enterprises Development Act, 2006	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting years, and	39,057	20,249
The Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	18,808	-

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small Enterprises



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

31 Employee Stock Option Plan

The details of activity under the prevailing NESOP Plan are summarized below:

Period of Grant	2004 to 2015
Number of Option Granted	1,246,000
Vesting Conditions	Year 1: 22%, Year 2: 34%, Year 3: 44%
Exercise Period	14 years or such other extended period as may be approved by Board
Exercise Price	Rs. 10 per option

	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	890,702	890,702
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	890,702	890,702
Exercisable at the end of the year	890,702	890,702

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.

The details of activity under the prevailing NESOP 2010 Plan are summarized below:

Year of Grant	2015
Number of Option Granted	745,953
Vesting Conditions	Year 1: 30%, Year 2: 30%, Year 3: 40%
Exercise Period	168 Months
Exercise Price	Rs. 10 per option

	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	42,919	42,919
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	42,919	42,919
Exercisable at the end of the year	42,919	42,919

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

The details of activity under the ESOP Scheme 2018 Plan are summarized below:

Year of Grant	2018
Number of Option Granted	728,040
Vesting Conditions	Year 1: 0%, Year 2: 40%, Year 3: 20%, Year 4: 20%, Year 5: 20%.
Exercise Period	168 Months
Exercise Price	Rs. 49.80 per option

	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	728,040	728,040
Granted during the year	-	-
Forfeited during the year *	728,040	-
Exercised during the year	-	-
Outstanding at the end of the year	-	728,040
Exercisable at the end of the year	-	291,216

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 49.80 per option, the weighted average exercise price per option is the same.

The Company has adopted the intrinsic value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company. Since the intrinsic value was less than the exercise price, no expenses were recognised in the statement of profit and loss.

There would have been no impact on the Company's net profit and earnings per share, had the compensation cost for employees' stock options been recognized based on the fair value at the date of grant.

*During the year, the Company has cancelled ESOP Scheme 2018 Plan and forfeited all outstanding shares on account of termination of the employee contract with effect from January 31, 2021.

32 Corporate Social Responsibility Expenditure (CSR)

(Amounts in Indian Rupees)

March 31, 2021	March 31, 2020
3,200,000	2,300,000

Gross amount required to be spent by the company during the year

Amount spent during the year on:

Sr No	Particulars	Paid in cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	-	3,200,000	3,200,000

Ministry of Corporate Affairs has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Rules") vide Notification dated January 21, 2021 (the effective date). Based on these Rules, the Company has made provision for the unspent amount of Rs. 3,200,000 pertaining to the financial year ended March 31, 2021 which is to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months from March 31, 2021. Further, during the year ended March 31, 2021 the Company has spent Rs. 2,300,000 on eligible CSR activities out of the unspent CSR commitment relating to the year ended March 31, 2020.



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

33 The Company has the following net exposure as at year end, in Inrea Research Solution Private Limited (Inrea), a wholly owned subsidiary.

Particulars	(Amounts in Indian Rupees)	
	As at March 31, 2021	As at March 31, 2020
Investments	5,614,400	5,614,400
Inter Corporate Deposit	5,000,000	5,000,000
Trade Receivables (Net)	1,978,503	3,093,666
Advances to Subsidiaries (Net)	1,789,245	1,406,035
Total	14,382,148	15,114,101

34 Segment Disclosure

Primary Segment:

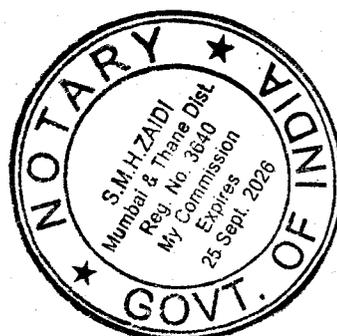
In accordance with the requirements of Accounting Standard 17 on Segment Reporting, the Company has determined its business segment as "Research and related services". Since entire portion of the company's business is from Research and related services, there are no other reportable business segments. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are as reflected in the Financial Statements for the year ended March 31, 2021 and as on that date.

Secondary Segment:

The Company has identified the Secondary Segment as geographical segment based on the location of customers.

Secondary Segment Reporting

	(Amounts in Indian Rupees)	
	As at March 31, 2021	As at March 31, 2020
Revenue from operations		
In India	416,523,122	327,978,764
Outside India	579,457,489	521,537,150
Segment Assets		
In India	874,848,801	635,573,670
Outside India	94,466,326	124,631,893
Capital Expenditure		
In India	25,250,145	87,786,428
Outside India	-	-



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Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended March 31, 2021

35 Covid-19 Impact on the Financial Statements

Based on the strong cash flow position, adequate working capital and order book in hand, the Management strongly believes that there is no impact on business operations and financial position of the Company due to the Coronavirus ('COVID-19') pandemic. The Company expects the carrying amount of assets will be recovered and there is no impact on liabilities accrued. Further with increasing mobility, economic activity in the country continues to improve. The rapid rollout of vaccines will give further impetus to economic growth. The company is well positioned to capture the growth opportunities and accelerate momentum considering the prevailing conditions, consumer relevant innovations, market development and execution.

36 There are no Contingent Liabilities and Capital Commitments as on March 31, 2021 and March 31, 2020.

37 In view of the Supreme Court Judgment in case of 'Vivekananda Vidyamandir And Others v/s. The Regional Provident Fund Commissioner (II) West Bengal' and outcome of the review petition filed by Surya Roshni Ltd against the SC judgement, the Company deducted provident fund on basic wages as defined in Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. April 1, 2018. However, the Company has re-assessed the impact of the earlier years and the amount being immaterial, no provision is made in the financial statements.

38 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. The Company will assess the impact of the Code and the related Schemes/Rules when it comes into effect. Pending notification of the effective date as on date, no impact of the same has been recorded in these financial statements.

39 Previous year figures have been regrouped / reclassified to conform to the classification of the current year.

Signatures to notes 1 to 39
In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

ALI
AKBAR
Digitally signed
by ALI AKBAR
Date: 2021.07.15
21:41:44 +05'30'

Ali Akbar
Partner
Membership No: 117839
Place: Mumbai
Dated: July 15, 2021

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited

Sourav
Mukherjee
Digitally signed by
Sourav Mukherjee
Date: 2021.07.15
20:31:21 +05'30'

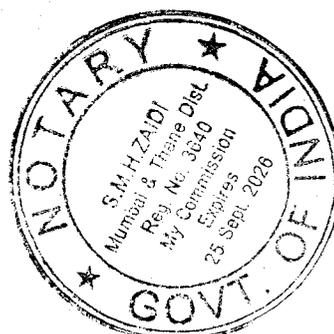
Sourav Mukherjee
Managing Director
DIN: 00085678
Place: Mumbai
Dated: July 15, 2021

DAVID
MICHAEL
DANZIGER
Digitally signed by
DAVID MICHAEL
DANZIGER
Date: 2021.07.15
20:48:20 +05'30'

David Danziger
Director
DIN: 01728112
Place: New York
Dated: July 15, 2021

MADHURI
JHURANI
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JHURANI
Date: 2021.07.15 20:39:22
+05'30'

Madhuri Jhurani
Company Secretary
Membership No. A43202
Place: Mumbai
Dated: July 15, 2021



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Directors' Report

To,

The Members,

Netscribes (India) Private Limited

Your Directors are pleased to present the Twentieth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

The State of the Company's Affairs
1. Key Financial Highlights

Particulars	Standalone Year ended		Consolidated Year ended	
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
Income	1,023,555,912	895,546,367	1,028,213,248	897,997,171
Expenditure	713,681,452	670,929,288	718,423,241	673,886,937
Profit before Depreciation and Tax	347,736,395	254,472,016	347,651,941	253,965,171

2. Transfer to Reserves

The Company has not proposed any transfers to the General Reserve out of amount available for appropriations.

3. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no material changes and commitments that have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

4. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

- a. Rule 8 Sub-Rule 3 (A) pertaining to Conservation of Energy and Sub-Rule 3(B) pertaining to Technology absorption are not applicable to the Company.



Netscribes (India) Private Limited, Office No. 504, 5th Floor, Lodha Supremus,
 Lower Parel, Mumbai 400 013, Maharashtra, India
 CIN: U72900MH2000PTC126630

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- b. Foreign exchange inflow and outflow on accrual basis –:

Particulars	Year ended	
	March 31 2021	March 31 2020
Foreign Exchange used	18,142,981	26,105,146
Foreign Exchange earned	579,457,489	521,537,150

5. Revision of Financial Statement of the Company/the Report of the Board

The Financial Statement of the Company/Board Report have not been revised during the Financial Year 2020-2021.

6. Change in the Nature of Business.

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

7. Annual Return

The extract of annual return for the financial year 2020-21 is attached in "ANNEXURE I" The same is available on our website

8. Details of New Subsidiary/ Joint ventures/Associate Companies:

Details of the Company who ceased to be its Subsidiary/ Joint ventures/Associate Companies:
 There are no Companies who ceased to be its Subsidiary/ Joint ventures/Associate Companies.

9. Details of Deposits:

Pursuant to Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 the companies shall accept deposits from public only in the manner as prescribed in the Act.

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

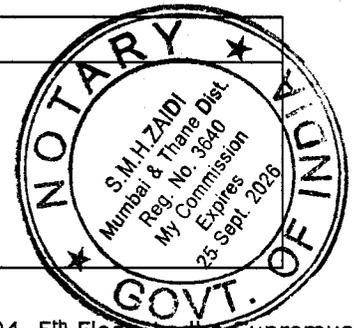
10. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal financial controls commensurate to the size and nature of the business undertaken during the year under review, besides timely statutory audit.

11. Board and Committee Meetings:

The Board of Directors (herein after called as "the Board") met for 5 number of times during the Year under review:

Sr. No.	Date of Meetings	Venue of the meeting
1	20/04/2020	Video Conferencing
2	17/06/2020	
3	17/09/2020	
4	24/11/2020	
5	13/01/2021	



The Company has a CSR Committee:

The CSR Committee met for meeting during the Year under Review:

Sr. No.	Date of Meetings	Venue of the meeting
1	16/07/2020	Video Conferencing
2	17/09/2020	
3	24/11/2020	
4	13/01/2021	

12. Change in Directors and Key Managerial Personal:

There are no changes in Directors and Key managerial personnel during the year under review.

13. Qualification given by the Auditors:

Auditors have not given any qualification, reservation or adverse remark or disclaimer in their report.

14. Loans, Guarantees or Investments by the Company:

There are no instances falling in purview of the Company under this head.

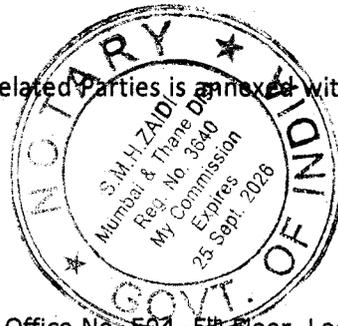
15. Contract or Arrangement with related parties:

Pursuant to Section 188 read with Rule 15 of The Companies (Meetings of the Board and its Powers) Rules, 2014, a Company shall enter into any contract or arrangement with a related party with respect to the following only with consent of Board of Directors at a meeting of the Board:

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services or property;
- f. such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g. Underwriting the subscription of any securities or derivatives thereof, of the company.

Further, these transactions as mentioned above, with the related parties shall be entered only with the prior approval of the company by a special resolution if the same exceeds the limits prescribed under the aforementioned Rules.

A detailed disclosure of these transactions with the Related Parties is annexed with this report in Form AOC-2 in "ANNEXURE II"



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16. Equity Shares with Differential Rights:

Your Company has not issued any equity shares with deferential voting Rights.

17. Employees' Stock Option Plan:

No new ESOPs were issued in the Financial Year 2020-2021

18. Risk management

The Board of Director of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threaten to the Company.

19. Auditors:

M/s. Price Waterhouse, Chartered Accountants, LLP Mumbai (Firm Registration Number: 012754N/N500016), is proposed to be appointed as Statutory Auditors of the Company provided that the appointment of M/s Price Waterhouse shall be from the conclusion of this Annual General Meeting until the conclusion of the FY 2021-2026 Annual General Meeting,

As required under Section 139 of the Companies Act, 2013 the Company has received a written consent from M/s. Price Waterhouse, Chartered Accountants, LLP Mumbai (Firm Registration Number: 012754N/N500016) for such appointment and also a certificate to the effect that their appointment would be in accordance with Section 139(1) of the Companies Act 2013 and the rules made thereunder.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

20. Directors' Responsibility Statement

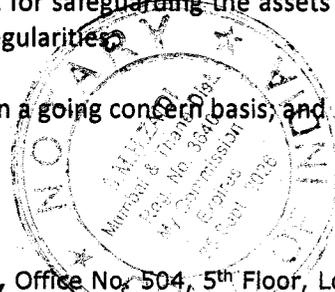
Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of 31st March 2021 and of the profit of the company for year ended on that date;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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; and



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(e) 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.

21. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("The Act").

22. Downstream Investment:

The statutory auditors have certified that the Company is in compliance with the regulations as regards downstream investment and other FEMA prescriptions under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations, 2016.

23. Impact of COVID- 19.

The Company is engaged in the business of providing primary and secondary research services. The spread of Coronavirus ('COVID-19') has a severe impact on businesses across the globe. COVID – 19 is spreading around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate. In many countries, including India, there have been several disruptions to regular business operations due to lock-downs including disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has provided necessary hardware and internet connection facilities to all its employees to ensure continuous services without any major disruptions. The Company has complied with all the relevant guidelines and precautionary measures issued by the Government authorities. The Management and the Board of Directors has evaluated the impact of pandemic on its business operations under various scenarios. The Company has strong cash flow position and is not facing any major collections issues for its outstanding trade receivables. The Company has met its statutory and financial obligations (including employee payables) on time without availing any extensions and moratoriums issued by Government authorities. Based on the above assessment, the Management strongly believes that there is no material impact on business operations and financial positions of the Company due to the COVID-19 pandemic. Further, due to improved situations and relaxations being given in certain parts of the Country, the Company will be able to meet its future demands without any major disruptions. However, the Company will continue to monitor any material changes in future economic conditions as and when they arise.



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24. Corporate Social Responsibility:

Corporate Social Responsibility Committee (CSR Committee) under Section 135 became applicable to the Company from FY 2016-2017. The Company formed a CSR Committee on 04th May, 2018. Mr. Sourav Mukherjee (Managing Director) and Mr. David Danziger (Director) are members of the committees. The committee was reconstituted comprising of the Board of Directors and Employees as members of the CSR Committee on 21st January, 2020:

1. Mr. David Danziger – Director
2. Mr. Sourav Mukherjee – Managing Director
3. Mr. Yuvraj Gharat – Senior Manager (Finance)
4. Mr. Teva Kannan – Vice President

The CSR Committee of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

Ministry of Corporate Affairs has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Rules") vide Notification dated January 21, 2021 (the effective date). Based on these Rules, the Company has made provision for the unspent amount of Rs. 3,200,000 pertaining to the financial year ended March 31, 2021 which is to be transferred to a Fund specified in Schedule VII, within a period of six months from March 31, 2021. Further, during the year ended March 31, 2021 the Company has spent Rs. 2,300,000 on eligible CSR activities out of the unspent CSR commitment relating to the year ended March 31, 2020.

The Annual Report on CSR activities is enclosed as per prescribed format as Annexure III and forms part of this report.

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For Netscribes (India) Private Limited

CIN: U72900MH2000PTC126630

**Sourav
Mukherjee**

Digitally signed by
Sourav Mukherjee
Date: 2021.07.15
20:37:01 +05'30'

Sourav Mukherjee
Managing Director
DIN: 00085678

Place: Mumbai

Dated: July 15, 2021



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ANNEXURE- I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2021

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U72900MH2000PTC126630
2.	Registration Date	19/05/2000
3.	Name of the Company	Netscribes (India)Private Limited
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai - 400013 Email: finance@netscribes.com
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

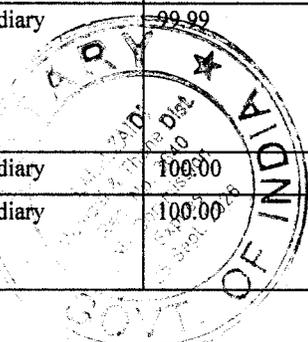
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Data processing, hosting and related activities.	631	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sl. No.	Name and Description of main products / services	CIN/GLN	HOLDING/ SUBSIDIARY ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Inrea Research Solutions Private Limited	U73200MH2006PTC159136	Subsidiary	99.99	2(87)
2.	Netscribes, INC		Subsidiary	100.00	2(87)
3.	Netscribes Global Pte. Ltd.		Subsidiary	100.00	2(87)



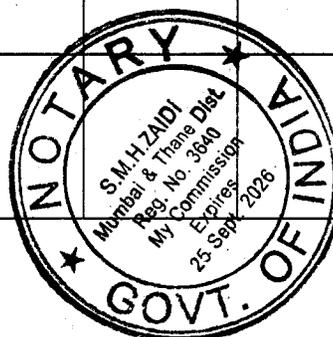
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding:

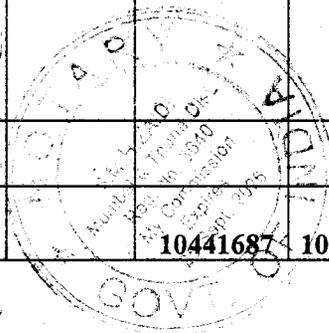
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		2347015	2347015	18.40		2347015	2347015	18.40	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)(1)		2347015	2347015	18.40		2347015	2347015	18.40	0
FOREIGN:									
Individual (Non resident Individuals/ Foreign Individuals)									
Body corporate									
Institutions									
Any Other (specify)									
SUB TOTAL (A)(2)									



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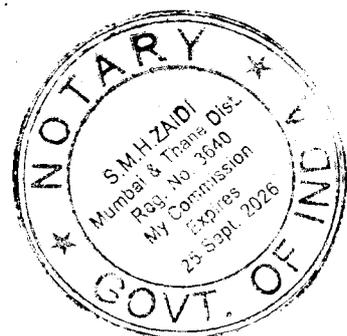
TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP (A)=(A)(1)+(A)(2)		2347015	2347015	18.40		2347015	2347015	18.40	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) (Foreign Mutual Funds)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.		10267912	10267912	80.29		10267912	10267912	80.29	0
b) Individuals		173775	173775	1.31		173775	173775	1.31	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify) - HUF									
Sub-total (B)(2):-		10441687	10441687	81.60		10441687	10441687	81.60	0



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Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		12788702	12788702	100		12788702	12788702	100	0



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B. Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares	
1	Mr. Sourav Mukherjee	2347015	18.40		2347015	18.40		
	Total	2347015	18.40		2347015	18.40		

C. Change in Promoters' Shareholding (please specify, if there is no change): No Change

Name of the shareholder	Shareholding at the beginning of the year		Increase/ Decrease in shareholding			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
Mr. Sourav Mukherjee	2347015	18.40				2347015	18.40

D. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable**E. Shareholding of Directors and Key Managerial Personnel:**

Name of Director/KMP	Shareholding at the beginning of the year		Increase/ Decrease in shareholding			Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
Mr. Sourav Mukherjee	2347015	18.40				2347015	18.40

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment: N.A.

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Sourav Mukherjee	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,810,829	14,810,829
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	15,750,000	15,750,000
	Total (A)		30,560,829

B. REMUNERATION TO OTHER DIRECTORS: N.A.

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



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ANNEXURE II:**Form No. AOC-2**

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

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

1. **Details of material contracts or arrangement or transactions not at arm's length basis : N.A.**
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Netscribes, Inc. – Subsidiary	Rendering of Services	2020-2021	Rendering of Services	N.A.	16,354,990
2	Inrea Research Solutions Private Limited - Subsidiary	Rendering of Services	2020-2021	Rendering of Services	N.A.	7,024,117
3	Inrea Research Solutions Private Limited - Subsidiary	Interest received on Inter Corporate Deposit	2020-2021	Interest received on Inter Corporate Deposit	N.A.	4,12,498
4	Netscribes Global Pte. Ltd. - Subsidiary	Business Promotion	2020-2021	Business Promotion	N.A.	575,953



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ANNEXURE -II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company: is available at www.netscribes.com

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sourav Mukherjee	Managing Director	Four	Four
2.	Mr. David Danziger	Director	Four	Four
3	Mr. Yuvraj Gharat	Senior Manager (Finance)	Four	Four
4	Mr. Teva Kannan	Vice President	Four	Four

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- www.netscribes.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	TOTAL		

6. Average net profit of the company as per section 135(5).- INR 156,444,110

7. (a) Two percent of average net profit of the company as per section 135(5)- INR 3,200,000

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Not applicable

(c) Amount required to be set off for the financial year, if any – Not applicable

(d) Total CSR obligation for the financial year (7a+7b- 7c): INR 3,200,000



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8. (a) CSR amount spent or unspent for the financial year: INR 3,200,000

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

(b) Details of CSR amount spent against ongoing projects for the financial year:- Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes /No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
	TOTAL											



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(a) Details of Unspent CSR amount for the preceding three financial years:- Not applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2019-2020		23,00,000				-
2	2020-2021						32,00,000
TOTAL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):- Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- Not applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).



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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- *The Company has not spent the two percent of the average net profit of the last financial year or any part thereof, as During the year, the Company could not spend any sum on any of its identified CSR activities due to the COVID 19 situation, however, the Company will be contributing towards CSR for Financial Year 2020-2021 in Financial Year 2021-2022 as required under the Companies Act, 2013*

Ministry of Corporate Affairs has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the "Rules") vide Notification dated January 21, 2021 (the effective date). Based on these Rules, the Company has made provision for the unspent amount of Rs. 3,200,000 pertaining to the financial year ended March 31, 2021 which is to be transferred to a Fund specified in Schedule VII, within a period of six months from March 31, 2021. Further, during the year ended March 31, 2021 the Company has spent Rs. 2,300,000 on eligible CSR activities out of the unspent CSR commitment relating to the year ended March 31, 2020.

For Netscribes (India) Private Limited

CIN: U72900MH2000PTC126630

**Sourav
Mukherjee** Digitally signed by
Sourav Mukherjee
Date: 2021.07.15
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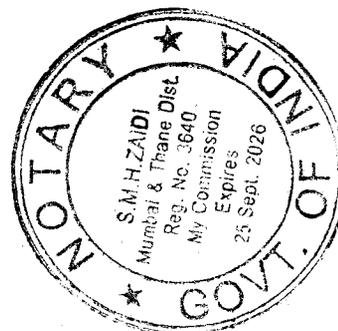
Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: July 15, 2021



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Netscribes (India) Private Limited
Balance Sheet as at March 31, 2022

		(Amounts in Indian Rupees)	
		As at	As at
	Note No.	March 31, 2022	March 31, 2021
Equity and Liability			
Shareholders' funds			
Share capital	3	128,244,010	127,887,020
Reserves and surplus	4	1,095,796,561	693,436,808
Non-current liabilities			
Long-term provisions	5	2,758,278	1,747,278
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		433,544	791,071
Total outstanding dues of creditors other than micro enterprises and small enterprises		45,327,596	22,484,432
Other current liabilities	6	147,053,482	86,028,868
Short-term provisions	7	42,030,209	36,939,650
Total		1,461,643,680	969,315,127
Assets			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	8(a)	41,674,094	71,526,787
Intangible assets	8(b)	10,777,475	8,292,486
Non-current investments	9	153,939,372	8,939,372
Deferred tax assets (net)	10	28,047,200	19,763,300
Long-term loans and advances	11	18,636,432	25,670,094
Other non-current assets	12	63,499,999	297,238,828
Current assets			
Current Investments	13	49,999,251	-
Trade receivables	14	223,413,831	188,245,201
Cash and bank balances	15	743,872,340	280,418,927
Short-term loans and advances	16	45,119,550	22,912,063
Other current assets	17	82,664,136	46,308,069
Total		1,461,643,680	969,315,127

The accompanying notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors of
 Netscribes (India) Private Limited

Sourav Mukherjee

Sourav Mukherjee
 Managing Director
 DIN: 00085678
 Place: Mumbai
 Dated: April 12, 2022

Yuvraj Gharat

Yuvraj Gharat
 Director
 DIN: 07189616
 Place: Mumbai
 Dated: April 12, 2022

Madhuri Jhurani

Madhuri Jhurani
 Company Secretary
 Membership No. A43202
 Place: Mumbai
 Dated: April 12, 2022



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Netscribes (India) Private Limited**Statement of Profit and Loss for the period ended March 31, 2022**

(Amounts in Indian Rupees)			
		<i>Year ended</i>	<i>Year ended</i>
	Note No.	March 31, 2022	March 31, 2021
REVENUE			
Revenue from operations	18	1,304,697,194	995,980,611
Other income	19	90,459,018	27,575,301
Total Revenue		1,395,156,212	1,023,555,912
EXPENSES			
Employee benefits expense	20	573,564,614	483,377,717
Finance costs	21	6,131	1,286,537
Depreciation and amortization expense	8(a), (b)	39,674,581	37,861,934
Other expenses	22	247,091,205	191,155,264
Total expenses		860,336,531	713,681,452
Profit before tax		534,819,681	309,874,460
Tax expense			
Current tax		138,811,000	89,421,690
Tax impact of earlier years		1,932,828	944,358
Deferred tax		(8,283,900)	(8,422,180)
Profit for the year		402,359,753	227,930,592
Earnings per equity share:	23		
Basic (face value Rs. 10 per share)		31.46	17.82
Diluted (face value Rs. 10 per share)		31.32	15.77

The accompanying notes are an integral part of these Financial Statements.

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited

Sourav Mukherjee

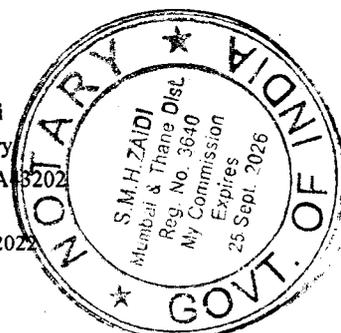
Yuvraj Gharat

Sourav Mukherjee
Managing Director
DIN: 00085678
Place: Mumbai
Dated: April 12, 2022

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: April 12, 2022

Madhuri Jhurani

Madhuri Jhurani
Company Secretary
Membership No. A 3202
Place: Mumbai
Dated: April 12, 2022



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Netscribes (India) Private Limited

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

1 Company Information

Netscribes (India) Private Limited (the "Company") is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. The Company's corporate office is located at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra, India.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of tangible assets are recognised in the carrying amount of the item if the recognition criteria are met.

An item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down method over the estimated useful lives of the assets, based on technical evaluation done by management taking into account the nature of the assets, their estimated period of use and the operating conditions. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of their purchase.



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The estimates of useful lives of tangible assets are as follows:

Assets	Useful life as per Schedule II	Management estimate of Useful life
Building	60 Years	60 Years
Furniture and Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Servers and networks	6 Years	6 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years

Leasehold improvements are amortised over a period of lease.

2.3. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The estimated useful lives of intangible assets based on management evaluation is as follows:

Assets	Useful life
Computer Software	3 Years

2.4. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would

2.5. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment



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2.6. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Income from sale of duty scrip is recognized when application is filed.

2.7. Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in Statement of Profit and Loss.

2.8. Employee Benefits

i. **Provident Fund:** Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. **Gratuity:** The Company provides for funded gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.



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iii. **Compensated Absences:** The Company has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method based on actuarial valuation report. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the year in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.9. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10. Employee Stock Compensation Cost

The stock options granted under "Netscribes Employee Stock Option Plan (NESOP), Netscribes Employee Stock Option Plan 2010 (NESOP 2010) and Netscribes Employee Stock Option Plan 2018 (NESOP 2018)" are accounted as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. Also, refer note 31 of notes forming part of the financial statements.



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2.11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: 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, or a reliable estimate of the amount cannot be made.

2.13. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

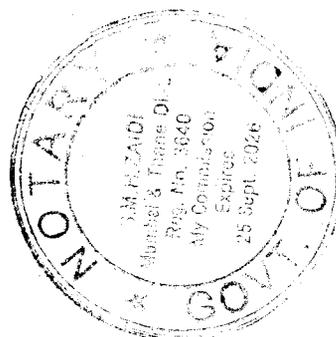
2.14. Leases

Operating leases as lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.



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Netscribes (India) Private Limited

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

(Amounts in Indian Rupees)

	As at March 31, 2022	As at March 31, 2021
3 Share Capital		
Authorised		
15,000,000 (Previous year: 15,000,000) Equity Shares of Rs. 10 each	150,000,000	150,000,000
Issued, Subscribed and Paid up		
12,788,702 (Previous year: 12,788,702) Equity Shares of Rs. 10 each fully paid up	128,244,010	127,887,020
Total	128,244,010	127,887,020

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	12,788,702	127,887,020	12,788,702	127,887,020
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,788,702	127,887,020	12,788,702	127,887,020

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and to participate in dividend. 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.

3(c) Shares held by holding company:

	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
<u>Equity Share</u>		
10,267,912 Share (Previous Year: 10,267,912 Share)	102,679,120	102,679,120
held by NS Oxymoron Advisors Private Limited, The Holding Company		
(Previous year held by Helix Investments Company, Mauritius, The Holding Company)		

3(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares:</u>				
Helix Investments Company	-	0%	10,267,912	80%
NS Oxymoron Advisors Private Limited	10,267,912	80%	-	0%
Sourav Mukherjee	2,352,246	18%	2,347,015	18%

3(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

In the financial year 2016-17, the Company has issued total 270,244 equity shares on exercise of option granted under the employee stock option plan (ESOP) wherein part of the consideration was received in the form of employee services.

3(f) Shares reserved for issue under options:

Refer note 31 for details of shares to be issued under the Employee Stock Option Plan

3(g) Buyback of shares:

In financial year 2016-17, the Company bought back 489,534 equity shares having face value of shares Rs. 10 at cash price of Rs. 48 per share for an aggregate amount of Rs. 23,497,632.

3(h) During the five years immediately preceding March 31, 2022, no shares were issued as bonus shares.



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4 Reserves and Surplus

Capital Redemption Reserve (Refer note below)

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	4,895,340	4,895,340
Add: Movement during the year	-	-
Balance as at the end of the year (A)	4,895,340	4,895,340

Note: The Company bought back 489,534 shares having face value of shares Rs. 10 at cash price of Rs. 48 per share in the year 2016-17. Pursuant to buy back, an amount of Rs. 4,895,340 (equivalent to the face value of shares) has been transferred to Capital Redemption Reserve in accordance with section 69 of the Companies Act, 2013 and an equivalent amount has been reduced from share capital.

Securities Premium

Balance as at the beginning of the year	16,894,555	16,894,555
Add: Movement during the year	-	-
Balance as at end of the year (B)	16,894,555	16,894,555

Surplus in the statement of Profit and Loss

Balance as at the beginning of the year	671,646,913	443,716,321
Add: Net Profit for the current year	402,359,753	227,930,592
Balance as at end of the year (C)	1,074,006,666	671,646,913

Total (A+B+C)

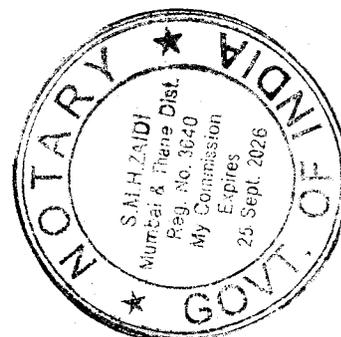
1,095,796,561	693,436,808
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As at March 31, 2022	As at March 31, 2021
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5 Long Term Provisions

Provision for employee benefits (Refer Note 27)

Provision for Compensated Absences		
Provision for Lease Equalisation	2,758,278	1,747,278
Total	2,758,278	1,747,278



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	As at March 31, 2022	As at March 31, 2021
6 Other Current Liabilities		
Advances from customers	34,757	33,077
Security Deposit received	404,992	720,000
Payable for Tangible assets and Intangible assets	3,182,970	2,791,276
<u>Other Payables:</u>		
Employee benefits payable	76,036,971	54,984,247
Corporate Social Responsibility expenses payable	-	3,200,000
Statutory dues including provident fund and tax deducted at source	44,134,725	10,032,662
Income received in advance	23,259,067	14,267,606
Total	147,053,482	86,028,868

	As at March 31, 2022	As at March 31, 2021
7 Short Term Provisions		
Provision for employee benefits (Refer Note 27)		
Provision for Compensated Absences	9,012,024	13,393,258
Provision for Gratuity	8,721,222	11,209,700
Provision for Lease Equalisation	-	1,011,000
Provision for Income Tax [Net of Advance Tax Rs. 246,142,570 (Previous year Rs. 191,987,213)]	24,296,963	11,325,692
Total	42,030,209	36,939,650



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Netscribes (India) Private Limited

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

8(a) Property Plant and Equipment (Tangible Assets)

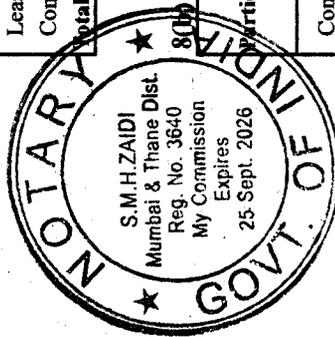
Particulars	(Amounts in Indian Rupees)								
	Gross Block			Accumulated Depreciation			Net Block		
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	For the year	Disposals	As at March 31, 2022	As at March 31, 2022
Building	24,451,166	-	(24,451,166)	-	13,013,812	1,791,852	(14,805,664)	0	(0)
Furniture and Fixtures	8,227,436	-	-	8,227,436	4,999,894	837,082	-	5,836,976	2,390,460
Vehicles	1,630,966	-	(475,000)	1,155,966	1,290,289	94,561	(319,989)	1,064,861	91,105
Office equipment	20,955,707	30,119	-	20,985,826	12,087,847	4,023,653	-	16,111,500	4,874,325
Leasehold Improvements	38,015,850	-	(83,600)	37,932,250	10,714,061	7,831,766	(45,868)	18,499,960	19,432,290
Computers	114,479,826	18,065,828	(1,144,096)	131,401,557	94,128,261	23,499,754	(1,112,371)	116,515,644	14,885,914
Total	207,760,951	18,095,947	(26,153,862)	199,703,035	136,234,164	38,078,669	(16,283,892)	158,028,941	41,674,094

Particulars	(Amounts in Indian Rupees)								
	Gross Block			Accumulated Depreciation			Net Block		
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Building	24,451,166	-	-	24,451,166	12,311,264	702,548	-	13,013,812	11,437,354
Furniture and Fixtures	8,478,948	48,600	(300,112)	8,227,436	4,017,983	1,123,497	(141,586)	4,999,894	3,227,542
Vehicles	1,630,966	-	-	1,630,966	1,134,637	155,652	-	1,290,289	340,677
Office equipment	21,334,529	130,608	(509,430)	20,955,707	5,025,557	7,361,713	(299,423)	12,087,847	8,867,860
Leasehold Improvements	38,015,850	-	-	38,015,850	2,882,295	7,831,766	-	10,714,061	27,301,789
Computers	102,135,252	14,175,051	(1,830,477)	114,479,826	79,529,382	16,318,513	(1,719,634)	94,128,261	20,351,565
Total	196,046,711	14,354,260	(2,640,019)	207,760,951	104,901,118	33,493,689	(2,160,643)	136,234,164	71,526,787

8(b) Intangible Assets

Particulars	(Amounts in Indian Rupees)								
	Gross Block			Accumulated Amortisation			Net Block		
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	For the year	Disposals	As at March 31, 2022	As at March 31, 2022
Computers software	21,589,622	4,080,900	-	25,670,522	13,297,136	1,595,911	-	14,893,047	10,777,475
Total	21,589,622	4,080,900	-	25,670,522	13,297,136	1,595,911	-	14,893,047	10,777,475

Particulars	(Amounts in Indian Rupees)								
	Gross Block			Accumulated Amortisation			Net Block		
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Computers software	10,693,736	10,895,886	-	21,589,622	8,928,891	4,368,245	-	13,297,136	8,292,486
Total	10,693,736	10,895,886	-	21,589,622	8,928,891	4,368,245	-	13,297,136	8,292,486



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	As at March 31, 2022	As at March 31, 2021
9 Non-current Investments		
Unquoted equity instruments (Trade, valued at cost unless stated otherwise)		
Investment in subsidiaries:		
100 equity shares [Previous year: 100] of USD 0.01 each fully paid-up held in Netscribes, Inc. United States	3,324,920	3,324,920
10,451 equity shares [Previous year: 10,451] of Rs. 10 each fully paid-up held in Inrea Research Solutions Private Limited, India	5,614,400	5,614,400
1 equity share [Previous year: 1] of SGD 1 each fully paid-up held in Netscribes Global Pte. Ltd. Singapore	52	52
Compulsory convertible debenture		
145 Convertible debenture [Previous year: Nil] of Rs.10,00,000 each fully paid up in NS Oxyoron Advisors Private Limited	145,000,000	-
Total	153,939,372	8,939,372
Aggregate amount of unquoted investments	153,939,372	8,939,372
Aggregate provision for diminution in value of investments	-	-
	As at March 31, 2022	As at March 31, 2021
10 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	14,610,300	11,495,900
Provision for Doubtful Debts	-	357,600
Provision for Lease Equalisation	694,300	694,300
Depreciation	12,742,600	7,215,500
Total	28,047,200	19,763,300
	As at March 31, 2022	As at March 31, 2021
11 Long Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Loans and Advances to Subsidiary@	-	5,000,000
Security Deposits	18,636,432	20,670,094
Other Loans and advances		
- Prepaid Expenses	-	-
Total	18,636,432	25,670,094

@ Inter - Corporate loan given to Inrea Research Solutions Private Limited (Wholly owned Subsidiary) in June 2010. The loan does not carry any stipulation with respect to repayment of loan and interest. Interest rate @ 8.25% per annum is charged for this loan.



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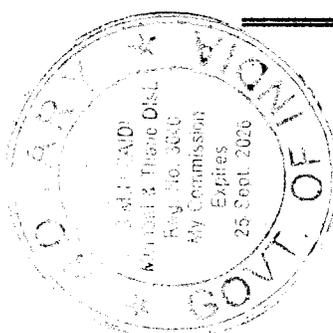
	As at March 31, 2022	As at March 31, 2021
12 Other non-current assets		
Long term deposits with banks with maturity period more than 12 months	63,499,999	211,199,999
Margin money deposits**	-	60,000,000
Interest Accrued on Deposits with Banks	-	26,038,829
Total	63,499,999	297,238,828

**Held as lien against bank overdraft facility.

	As at March 31, 2022	As at March 31, 2021
13 Current Investments		
At cost and fair value, whichever is less:		
Quoted:		
1,00,000 equity shares of State Bank of India (Previous year: NIL)	49,354,751	-
10,000 equity shares of Motherson Sumi Wiring India Ord Shs (Previous year: NIL)	644,500	-
Total	49,999,251	-
Aggregate amount of quoted investments	49,999,251	-
Market Value of quoted investments	49,999,251	-

	As at March 31, 2022	As at March 31, 2021
14 Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	1,168,200
Others	223,413,831	187,077,001
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	1,420,793
Others	-	-
Less: Provision for doubtful receivables	-	(1,420,793)
Total	223,413,831	188,245,201

	As at March 31, 2022	As at March 31, 2021
15 Cash and bank balances		
Cash and Cash equivalents		
Cash in hand	-	-
Bank balances:		
In Current Account	176,116,566	17,082,924
In Exchange Earner's Foreign Currency Account	43,304,161	-
Demand deposits (less than 3 months maturity)	17,845,028	41,249,981
Other bank balances		
Deposits with maturity more than three months but less than 12 months	506,606,585	222,086,022
Total	743,872,340	280,418,927



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	As at March 31, 2022	As at March 31, 2021
16 Short-term loans and advances		
Unsecured, considered good (unless otherwise stated):		
Advances to Subsidiaries (Net)	-	1,789,245
Advances recoverable in cash or kind	5,036,254	213,470
Security Deposits	414,094	414,094
Other Loans and Advances		
Advances to Employees	395,200	180,000
Balances with Government Authorities	19,240,809	8,920,878
Prepaid Expenses	20,033,193	11,394,376
Total	<u><u>45,119,550</u></u>	<u><u>22,912,063</u></u>
	As at March 31, 2022	As at March 31, 2021
17 Other current assets		
Interest Accrued on Deposits with Banks	28,630,393	5,932,984
Unbilled Revenue	39,112,190	25,453,532
Export Incentive Receivable	14,921,553	14,921,553
Total	<u><u>82,664,136</u></u>	<u><u>46,308,069</u></u>



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Netscribes (India) Private Limited

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

(Amounts in Indian Rupees)

	Year ended March 31, 2022	Year ended March 31, 2021
18 Revenue from Operations		
Sale of services (net)	1,304,697,194	995,980,611
Total	1,304,697,194	995,980,611
	Year ended March 31, 2022	Year ended March 31, 2021
19 Other Income		
Interest Income:		
On intercorporate loan to subsidiary	268,971	412,498
On bank deposits	36,732,334	24,735,460
On loan given to other party	-	610,822
Liability no longer required written back	-	1,538,315
Net gain on foreign currency transaction and translation	9,673,475	-
Profit on Discard/sale of fixed assets	33,344,309	-
Rent Income	3,265,158	240,000
Miscellaneous Income	7,174,771	38,206
Total	90,459,018	27,575,301
	Year ended March 31, 2022	Year ended March 31, 2021
20 Employee Benefits Expense		
Salaries, Allowances and Bonus	553,434,808	455,767,869
Contribution to Provident and Other Funds	13,186,874	11,138,295
Gratuity	712,086	4,999,142
Compensated Absences	889,872	5,302,673
Staff Welfare	5,340,974	6,169,738
Total	573,564,614	483,377,717
	Year ended March 31, 2022	Year ended March 31, 2021
21 Finance costs		
Interest expense on Bank Overdraft	6,131	109,227
Interest on shortfall of advance tax	-	1,177,310
Total	6,131	1,286,537



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	Year ended March 31, 2022	Year ended March 31, 2021
22 Other expenses		
Rent	26,198,870	26,975,127
Information Technology Support Charges	32,001,637	29,237,999
Travelling and Conveyance	4,825,950	2,171,034
Outsourcing cost	60,087,652	43,650,392
Legal, Professional and Consultancy Fees	89,300,239	41,144,794
Power	2,178,988	3,035,019
Communication expenses	4,657,902	7,133,770
Repairs and Maintenance	8,476,019	12,904,673
Bad Debts written off	-	1,316,620
Less: Provision for doubtful debts adjusted	-	(1,316,620)
Bad Debts written off (Net of provision adjusted)	-	-
Insurance	6,548,942	4,405,767
Recruitment Expenses	3,752,679	3,421,560
Business Promotion	76,033	128,271
Security Charges	1,942,975	2,670,734
Rates and Taxes	319,461	199,180
Books and Periodicals	8,195	19,137
Loss on Discard/sale of fixed assets	-	98,879
Expenditure towards Corporate Social Responsibility (CSR) activities	4,705,000	5,500,000
Payment to Auditors		
As auditor:		
Audit Fee	1,400,000	1,000,000
Tax Audit Fee	60,000	60,000
Other services	60,000	90,000
Reimbursement of Expenses	-	5,308
Net loss on foreign currency transaction and translation	-	3,363,029
Security deposits written off	-	2,117,660
Miscellaneous Expenses	490,663	1,822,931
Total	247,091,205	191,155,264



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Netscribes (India) Private Limited

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

23 Earnings per share

(Amounts in Indian Rupees)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic		
Profit Considered for Basic Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Sharehold	40,23,59,753	22,79,30,592
Weighted average number of Equity Shares for Earnings Per Share computation:		
	1,27,88,702	1,27,88,702
Basic EPS (Rs.)	31.46	17.82
Diluted		
Profit Considered for Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Sharehold	40,23,59,753	22,79,30,592
Weighted average number of Equity Shares for Earnings Per Share computation:		
	1,27,88,702	1,27,88,702
Add: Weighted average number of potential equity shares on account of employee stock options	56,199	16,61,661
Number of shares for Diluted Earnings Per Share	1,28,44,901	1,44,50,363
Diluted EPS (Rs.)	31.32	15.77
Face value per share (Rs.)	10.00	10.00

24 Employee Stock Option Plan

The details of activity under the prevailing NESOP Plan are summarized below:

Period of Grant	2004 to 2015
Number of Option Granted	12.46.000
Vesting Conditions	Year 1: 22%. Year 2: 34%. Year 3: 44%
Exercise Period	14 years or such other extended period as may be approved by Board
Exercise Price	Rs. 10 per option

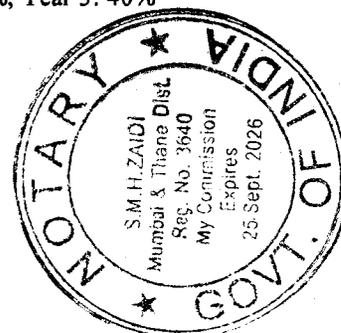
	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	8,90,702	8,90,702
Granted during the year	-	-
Forfeited during the year	8,77,422	-
Exercised during the year	-	-
Outstanding at the end of the year	13,280	8,90,702
Exercisable at the end of the year	13,280	8,90,702

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.

The details of activity under the prevailing NESOP 2010 Plan are summarized below:

Year of Grant	2015
Number of Option Granted	7,45,953
Vesting Conditions	Year 1: 30%, Year 2: 30%, Year 3: 40%
Exercise Period	168 Months
Exercise Price	Rs. 10 per option



	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	42,919	42,919
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	42,919	42,919
Exercisable at the end of the year	42,919	42,919

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.

25 Covid-19 Impact on the Financial Statements

Based on the strong cash flow position, adequate working capital and order book in hand, the Management strongly believes that there is no impact on business operations and financial position of the Company due to the Coronavirus ('COVID-19') pandemic. The Company expects the carrying amount of assets will be recovered and there is no impact on liabilities accrued. Further with increasing mobility, economic activity in the country continues to improve. The rapid rollout of vaccines will give further impetus to economic growth. The company is well positioned to capture the growth opportunities and accelerate momentum considering the prevailing conditions, consumer relevant innovations, market development and execution.

26 There are no Contingent Liabilities and Capital Commitments as on March 31, 2022 and March 31, 2021.

27 In view of the Supreme Court Judgment in case of 'Vivekananda Vidyamandir And Others v/s. The Regional Provident Fund Commissioner (II) West Bengal' and outcome of the review petition filed by Surya Roshni Ltd against the SC judgement, the Company deducted provident fund on basic wages as defined in Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. April 1, 2018. However, the Company has re-assessed the impact of the earlier years and the amount being immaterial, no provision is made in the financial statements.

28 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. The Company will assess the impact of the Code and the related Schemes/Rules when it comes into effect. Pending notification of the effective date as on date, no impact of the same has been recorded in these financial statements.

29 Previous year figures have been regrouped / reclassified to conform to the classification of the current year.

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited

Sourav Mukherjee

Sourav Mukherjee
Managing Director
DIN: 00085678
Place: Mumbai
Dated: April 12, 2022

Y Gharat

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: April 12, 2022

Madhuri Jhurani

Madhuri Jhurani
Company Secretary
Membership No. A43202
Dated: April 12, 2022



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EXHIBIT ' E '

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List of shareholders as of 31.03.2022

		Number of Shares of NIPL	% holding on of NIPL
1	NS Oxymoron Advisors Private Limited	10267912	80.07%
2	Sourav Mukherjee	2352246	18.34%
3	Kaul Rajkamal Gagan	111565	0.87%
4	Ravi lakhari	27138	0.21%
5	Natasha Mehta	9900	0.08%
6	Abhijit Basu	2739	0.02%
7	T M Arunkumar	1320	0.01%
8	Sangeeta Menon	561	0.00%
9	Sunil Singh	198	0.00%
10	Girish Prabhu	165	0.00%
11	Satchidanand Joshi	115	0.00%
12	Rajiv Banerjee	143	0.00%
13	Teva Kannan	7000	0.05%
14	Deepak Halidpurkar	2980	0.02%
15	Narayanaswamy Subramanian Anandathandavapuram	5500	0.04%
16	Yuvraj Gharat	20000	0.16%
17	Mehdi Muslemi	14919	0.12%
	Total	12824401	100.00%

FOR NETSCRIBES (INDIA) PRIVATE LIMITED



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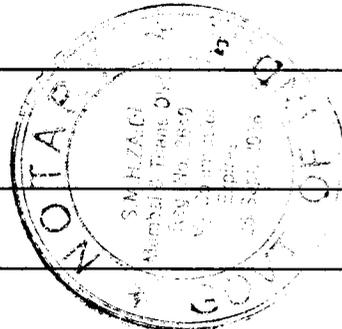


Netscribes (India) Private Limited, Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra, India
CIN: U72900MH2000PTC126630



List of Creditors as on February 27, 2022

Name of Party	Amount Payable in INR
RCG Infomatics & Services Private Limited	720,799
Telekonnnectors Limited	23,600
Advance Rental	113,680
Airtel Account No 12614530/16633649/7005886716/1361526134	40,894
APARAJITHA CORPORATE SERVICES (P) LTD	37,800
Apple Stationers	7,130
Apsidata Solutions Pvt. Ltd.	15,768
ARNAV INFOTECH	16,520
Avion Building Automation	11,650
BalaJee Courier Service	67,284
Blacktail Mindhouse Pvt. Ltd.	17,700
Blue Dart Express Limited	366
BROTHERS INTERNATIONAL	622
BrowserStack Inc.	2,867
Business Mastermind Advisory Services LLP	6,300
Cisco WebEx, LLC	7,681
Convergence IT Service Private Limited	277,128
Daikin Airconditioning India Pvt Ltd	10,279
DATASURE TECHNOLOGIES	11,600

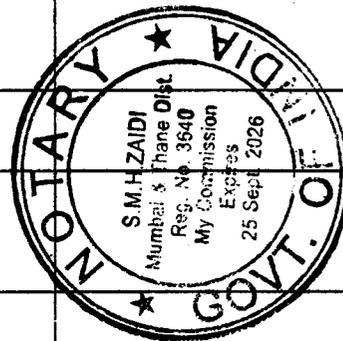


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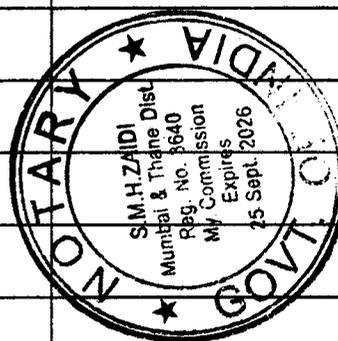


Deepija Telecom Private Limited	3,888
Dharya Information Private Limited	319
Dow Jones Consulting India Private Limited	353,533
E2E Research Services Pvt Ltd	219,434
Elitica Research Private Limited	104,504
Embee Software Private Limited	3,355,419
Esdee Business Machine Pvt. Ltd.	23,600
Eureka Forbes Limited (Crs)	15,080
Fireguard Solutions	3,129
FLYING SAUCER	79,044
Futureminds Consulting Private Limited	37,895
Garvin Associates, Inc	83,325
GGP & Company	540
GoDaddy.Com, LLC	14,237
Google Cloud India Pvt Ltd	115,424
GR Infotech	6,018
HDFC ERGO General Insurance Company Limited	8,179
ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	74,010
Iffco Tokio General Insurance Company Ltd	9,624
Info Edge (India) Ltd	1,167
Inquisitor Media Analysis & Data Research Private Limited	235,853



Netscribes (India) Private Limited, Office No. 504, 5th Floor, Lodha Supremus,
Lower Parel, Mumbai 400 013, Maharashtra, India
CIN: U72900MH2000PTC126630

IScreening Services Private Limited	1,188
Komal Tour & Travels	13,423
Lingual Consultancy Services Private Limited	110,777
LinkedIn Singapore Pte Ltd	1,212,828
Luminati Networks LTD	5,026
Manish Acharya	450,000
Market Mirror Research Solutions	582,120
MERCURY CAR RENTALS PRIVATE LIMITED - AVIS	125
M.G.Ved & Co	33,150
MindNerves Technology Services Pvt Ltd	162,000
M/s Sundarlal	5,767
New Remedy Pest Management	6,858
Nimbus Certification	68,040
NIS MANAGEMENT LIMITED	109,269
PABDA Consulting	1,397,002
Pranava City Complex Private Limited	167,297
Progeek IT Solution	10,000
Quadrate Multilingual Consultant (P) Limited	902,103
Rahul Prakash Singh	2,133
R.K.V.G Enterprise	4,130
Ruia Cars Pvt. Ltd.	23,558
Saberwal House Private Limited	6,620
SAIMS	1,047
Sebnem Uner Sahbaz	1,180,185





SECURITY AND INTELLIGENCE SERVICES INDIA LTD	1,258
Shaparia Mehta & Associates LLP	10,800
Shree Info System Solutions Private Limited Kol/Delhi/Mum	3,392,500
Shree Mahavir Packers and Movers Pvt Ltd	1,800
Shyam Spectra Pvt Ltd	58,645
Smashing Infolabs Private Limited	283,629
Soft Tech Computers	10,807
Stopnot Services (OPC) Pvt. Ltd.	208,235
Studio 33	75,600
Talkwalker Sàrl	476,310
Techsevin Solution LLP	281,300
The Expert Insight	17,982
Trak Online Net India Private Limited	76,680
Traverse Strategy Consultants Private Limited	1,008,484
Unmetric Technologies Private Limited	93,600
Victoria Engineering Works	14,531
Zubin Enterprise	2,478
Grand Total	18,603,174

FOR NETSCRIBES (INDIA) PRIVATE LIMITED



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