



ANNUAL REPORT

2020-21

SAVIC TECHNOLOGIES
PRIVATE LIMITED



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Letter to Shareholder

Dear Shareholder,

Thank you for your continued support and goodwill are most appreciated.

The second surge of COVID-19 pandemic early this year proved to be more daunting than the last year. It impacted many businesses across the globe. With the given conditions we are trying to address the situation accordingly still there are uncertainties which is bit alarming.

At this juncture we work continuously to remind ourselves of our collective strength and reaffirm our faith in better future of our employees, families and our customers business.

You will be happy to note that Our proactive approach and responding to the crisis innovatively earned us incredible benevolence from our customers, partners and our own employees. We are confident to sail through the pandemic disruptions, and swiftly returned to a sharp growth path and exited the year on a positive note.

We received Important Endorsements and recognitions during 2020

Best Digital Marketing Partner of the year from SAP
Regional Partner of the Year ByDesign Cloud ERP from SAP

The Winners of India Partner League from SAP
Top 150 Premier Extraordinary Solution Implementation Partner from Techplus Media

Given the highly competitive environment, we must evolve our business, culture and purpose. Our ambitious growth program MOONSHOT 2027 received a wide acceptance internally from our employees. It will help us to build a reputation and focus on cutting edge technologies to emerge as a Digital Transformation partner for clients in the new world. Together we are embarking on a journey to

penetrate in the international Market and are determined to become a USD 200 Mn by 2027 with 5,000 workforce + 100 BOTs, and build a profitable enterprise.

There is a persuasive requisite for operational flexibility and for enhancing customer experiences in digital transformation, enterprise decision-making, binding to future technology ventures in cloud stacks. This signifies an important enunciation in cloud technology and will drive substantial expending on migrating infrastructure to public clouds in near future. Moving infra to the cloud is just the start of our customer's digital transformation journeys. The innate competences of cloud stacks in the areas of analytics, machine learning and artificial intelligence leads to a plethora of opportunities for our customers to pursue new business models, expansion of businesses & bring all new customer experiences.

Some of the key takeaways

1. We registered SAVIC Inc in USA, and we have started our operations in USA market.
2. We hired senior leadership to build our Infrastructure, Cloud and Cybersecurity capabilities. This is our first step towards cross selling to our existing customers and gain maximum share from its IT spend while providing end to end business value as a one stop partner
3. We are building alliances with new partners in areas of Digital Manufacturing and building our capabilities to provide IOT and Industry 4.0 related transformation
4. Our Customer 360 framework "Drishti" has already received attention from prospective customers and we are now building the application jointly with SAP & Microsoft.

At SAVIC we continually re-align of portfolio of services towards technological break throughs &

changing customer ecosystems. To me, the year gone by saw a vital articulation point that has massive consequences on enterprise consumption of technology for years to come and on demand of enterprise services.

We continue to invest on Service Delivery with ready to deploy templates Unique Vision to Value ONE Piece Delivery model and developing the right platform required for accelerating digital transformation.

We are as team known to perform well in the adverse conditions and we are heavily investing on our human resources with high quality resources, to take the services capabilities to next level and have access to the latest digital technologies and are embracing agile ways of working. We emphasize for diversity and inclusion to create a safe team environment where all employees can speak up, be heard, feel welcome, facilitate constructive

actionable feedback, and act upon the advice of diverse employees.

SAVIC is very well positioned to benefit from multi-year technology transformation cycles, and service our customers through their digital transformational journeys. For years to come we will be guided by MOONSHOT 2027 vision and program. We continue to invest in people, endowing them, trying out constantly new ideas and models, and striving to bring value to our shareholders.

Thank you. Take care and stay safe.
Kind Regards

Sd/-
Senthilkumar S
Chairman & Managing Director

About SAVIC

SAVIC is a global system integrator, offering a unique engagement model to help our customers simplify their business processes to enable the achievement of business objectives. With a rich experience in technology and business consulting, we identify innovative digital transformation initiatives to facilitate growth. We implement and sustain them with state of the art delivery models to facilitate easy adoption and a highly scalable digital environment.

By 2021, we are able to digitally transform 250 large & mid sized organizations across various industry verticals & geographies. We provide specialised end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB) , Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA) , IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS).

We are SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organisation with awards like Digital Marketing Momentum partner from SAP APJ, Most Impactful Tech Leader, Best ERP Implementer, CRN Excellence Award and so on.

The perfect partner you can rely on

SAVIC helping Customers achieve their Business Objectives by adoption of Technology & Business Consulting Service.

Deliver happiness through customer service

Our intelligent virtual agent handles the repetitive calls and let you focus on high value interactions with your customers. Calls 24/7 support SAVIC agents to create a better customer experience. +91 80 80 80 68 51

Directors Profile



Senthilkumar, an experienced hand at SAP & Microsoft Technologies brings his knowledge and passion to drive SAVIC. He is an ardent practitioner of Strategic Planning, Solution architecting & Project Delivery. He has extensive experience in Systems Integration of complex business landscape & designing customized solutions, business practices and defining optimal processes, having primary focus in SAP for 20+ years.

His visionarie principles of managing four pillars of business i.e. Customers, Employees, Vendors & Statutory Compliances have enabled him to mentor highly talented and motivated business leaders to create mature organizations to cater to ever evolving customer objectives.

He has simplified business processes for 500+ enterprises which include General Motors, Nippon Paints, Larsen & Toubro, Thomas Cook & DMart.

He is a Mechanical Engineering and has acquired Masters in Finance from Madurai Kamaraj University. Senthil is a fitness enthusiast and loves to run marathons.



Harish Konakanchi has around 26 years of industry experience, which spread across mentoring start up into full blown businesses, building consulting practices, training teams, productizing solutions across industry sectors like Steel, Paper, CPG , Chemicals, Pharmaceuticals, FMCG, Construction, Ports, Aerospace & Defense. He has wide-ranging experience of making an idea into industry. During his career he served various industry houses across India, South, East Asian & African Countries extensively.

His current focus areas include: identifying right talent and on boarding, continuously fine tune processes and procedures for right services to customers & employee contentment, fortify statutory & legal compliance processes, mentoring in strategic decision making.

Before being part of SAVIC Technologies, he worked for many MNCs and Indian startup to stardom companies in various SAP consulting roles. Prior to SAP consulting, he worked for Indian Railways prestigious & first coach

manufacturing unit, Integral Coach Factory, Chennai.

He is an out and out engineer right from schooling, diploma, graduate mechanical engineer and member in “the Institution of Engineers (India)”.



Dr.T.R. Madan Mohan is independent director on board at SAVIC Technologies and board member with Progressive Infotech Pvt Ltd, Quest Informatics Pvt Ltd, Atarw Technologies. He served as independent Board director on Maveric Systems and Centre for Cellular & Molecular Platforms (C-CAMP). He sits on advisory roles with multiple companies including Srishsti Software, Paama, Centilytics, Collaborative Infotech, Corporate Bridge. Dr. Mohan is a member with IEEE Engineering Management, founding member of NASSCOM Product forum, member Operations Research Society of India and founder treasurer, Society of Operations Management.

He is the Managing Partner of Browne & Mohan, a management consulting firm with offices in India (Bangalore, Mumbai), and partner offices in Singapore, Canada (Toronto) and USA (San Francisco). Browne & Mohan works with client organizations on business transformation, growth, sales transformation, branding, social media and investments.

Prior to Browne & Mohan, he was Director (Consulting), India, South Asia and Middle East, Frost & Sullivan. Before joining Frost, Dr.Mohan was Associate Professor (Technology & Operations) at Indian Institute of Management Bangalore for over a decade. He also holds adjunct professor positions at Eric Sprott School of Business, Carleton University, Canada and Brisbane Graduate School of Business, Queensland University of Technology, Australia.

He holds a Ph.D. in Management Studies from “Indian Institute of Science, Bangalore”



Suganthi S has a unique experience of information technology in organizational administration. Apart from that she has a keen acumen in investments which involve ensuring the safety of investors' funds, earning maximum returns, and giving them timely advice to keep up with the market trends.

Mrs. Suganthi S has a unique experience of information technology in organizational administration. Apart from that she has a keen acumen in investments which involve ensuring the safety of investors' funds, earning maximum returns, and giving them timely advice to keep up with the market trends.

She have obtained masters in Information Technology from one of the prestigious universities in India, Madhurai Kamaraj University This includes monitoring the daily fluctuations in asset value, determining when buying and selling are necessary. She is a voracious reader & movie goer.

Directors Report

To

The Members,

SAVIC Technologies Private Limited

Address: Office No. 803-806, Great Eastern Summit –B,

CBD Belapur Road, Plot No. 66, Sector 15,

Navi Mumbai, Raigarh 400614

Maharashtra, India

Your Directors have pleasure in presenting the 05th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

| Particulars | For the financial year ended 31 st March, 2021 | For the financial year ended 31 st March, 2020 |
|-----------------------------------|---|---|
| Income | 180,389,210 | 237,658,604 |
| Less: Expenses | 190,728,789 | 226,594,956 |
| Profit/ (Loss) before tax | (10,339,579) | 11,063,648 |
| Less: Provision for tax | - | 3,371,787 |
| Income Tax of earlier years w/off | - | - |
| Deferred Tax | (775,872) | 137,874 |
| Exception Income | - | - |
| Exception expenditure | - | - |
| Profit after Tax | (9,563,707) | 7,553,987 |

APPROPRIATION

| | | |
|----------------------------------|-------------|-----------|
| Interim Dividend | - | - |
| Final Dividend | 479,143 | 524,595 |
| Tax on distribution of dividend | - | - |
| Transfer of General Reserve | - | - |
| Balance carried to Balance sheet | (9,563,707) | 7,553,987 |

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB) , Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA) , IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). There was no change in nature of the business of the Company, during the year under review.

c. DIVIDEND:

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

g. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS’ RELATIVES:

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm’s length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

j. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

k. **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March, 2021 is available on Company's website on <https://www.savictech.com/>

l. **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

The Company has not made any loans, guarantees and investments covered under section 186 of the Companies Act, 2013 during the financial year under review.

m. **MATERIAL CHANGES AFTER END OF YEAR:**

No material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There was no change in Directorship of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 5 times during the financial year ended 31st March 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

| Date of Board meeting | Total Board's strength | Directors Present |
|----------------------------------|--|--|
| 16 th June, 2020 | <ol style="list-style-type: none"> 1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil | <ol style="list-style-type: none"> 1) Senthil Kumar Subramaniam 2) Suganthi Senthil Kumar 3) Hrrish Konakanchi |
| 05 th August, 2020 | <ol style="list-style-type: none"> 1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil | <ol style="list-style-type: none"> 1) Senthil Kumar Subramaniam 2) Suganthi Senthil Kumar 3) Hrrish Konakanchi 4) Madanmohan Raman Nair Thevarkalathil |
| 22 nd September, 2020 | <ol style="list-style-type: none"> 1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil | <ol style="list-style-type: none"> 1) Senthil Kumar Subramaniam 2) Suganthi Senthil Kumar 3) Hrrish Konakanchi 4) Madanmohan Raman Nair Thevarkalathil |
| 24 th December, 2020 | <ol style="list-style-type: none"> 1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi | <ol style="list-style-type: none"> 1) Senthil Kumar Subramaniam 2) Madanmohan Raman |

| | | |
|-----------------------------------|---|---|
| | 4. Madanmohan Raman Nair Thevarkalathil | Nair Thevarkalathil 3) Hrrish Konakanchi |
| 29 th January, 2021 | 1. Senthil Kumar Subramaniam 2. Suganthi Senthil Kumar 3. Hrrish Konakanchi 4. Madanmohan Raman Nair Thevarkalathil | 1) Senthil Kumar Subramaniam 2) Madanmohan Raman Nair Thevarkalathil 3) Hrrish Konakanchi |

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objective. The Board of Director will design the Risk Management Policy in Financial year 2021-2022.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2021 read with the explanatory notes therein are

self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. E. A. Patil & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years and they continue to be the Statutory Auditors of the Company.

c. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal, which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2021, the Board of Directors hereby confirms 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. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2021 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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 annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

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.

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT**

There was no instance of onetime settlement with any Bank or Financial Institution.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthilkumar Subramanian

Managing Director

DIN: 07465164

Address: H 68/04 Sunrise Society,
Sector 4, Nerul West, Navi Mumbai,
Nerul Node-3, Thane -400706
Maharashtra, India

Suganthi Senthilkumar

Director

DIN 03494507

Address: H-68/04, Sunrise Society,
Sector 4, Nerul West,
Navi Mumbai 400706
Maharashtra, India

Date: August 30, 2021

Place: Navi Mumbai

ANNEXURE I

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

| | |
|--|--|
| Steps taken or impact on conservation of energy | The Company has not spent any substantial amount on Conservation of Energy to be disclosed here. |
| Steps taken by the company for utilizing alternate sources of energy | |
| Capital investment on energy conservation equipments | |

(B) Technology absorption:

| | |
|---|--|
| Efforts made towards technology absorption | Considering the nature of activities of the Company, there is no requirement with regard to technology absorption. |
| Benefits derived like product improvement, cost reduction, product development or import substitution | |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| • Details of technology imported | Nil |
| • Year of import | Not Applicable |
| • Whether the technology has been fully absorbed | Not Applicable |
| • If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not Applicable |
| Expenditure incurred on Research and Development | Nil |

(C) Foreign exchange earnings and Outgo:

| | April 01, 2020 to March 31, 2021 [Current F.Y.] | April 01, 2019 to March 31, 2020 [Previous F.Y.] |
|---|--|---|
| | Amount in Rs. | Amount in Rs. |
| Actual Foreign Exchange earnings | 2,80,55,709 | 2,27,85,473 |
| Actual Foreign Exchange outgo | 20,44,018 | 10,40,795 |

For SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthilkumar Subramanian

Managing Director

DIN: 07465164

Address: H 68/04 Sunrise Society,
Sector 4, Nerul West, Navi Mumbai,
Nerul Node-3, Thane -400706
Maharashtra, India

Suganthi Senthilkumar

Director

DIN 03494507

Address: H-68/04, Sunrise Society,
Sector 4, Nerul West,
Navi Mumbai 400706
Maharashtra, India

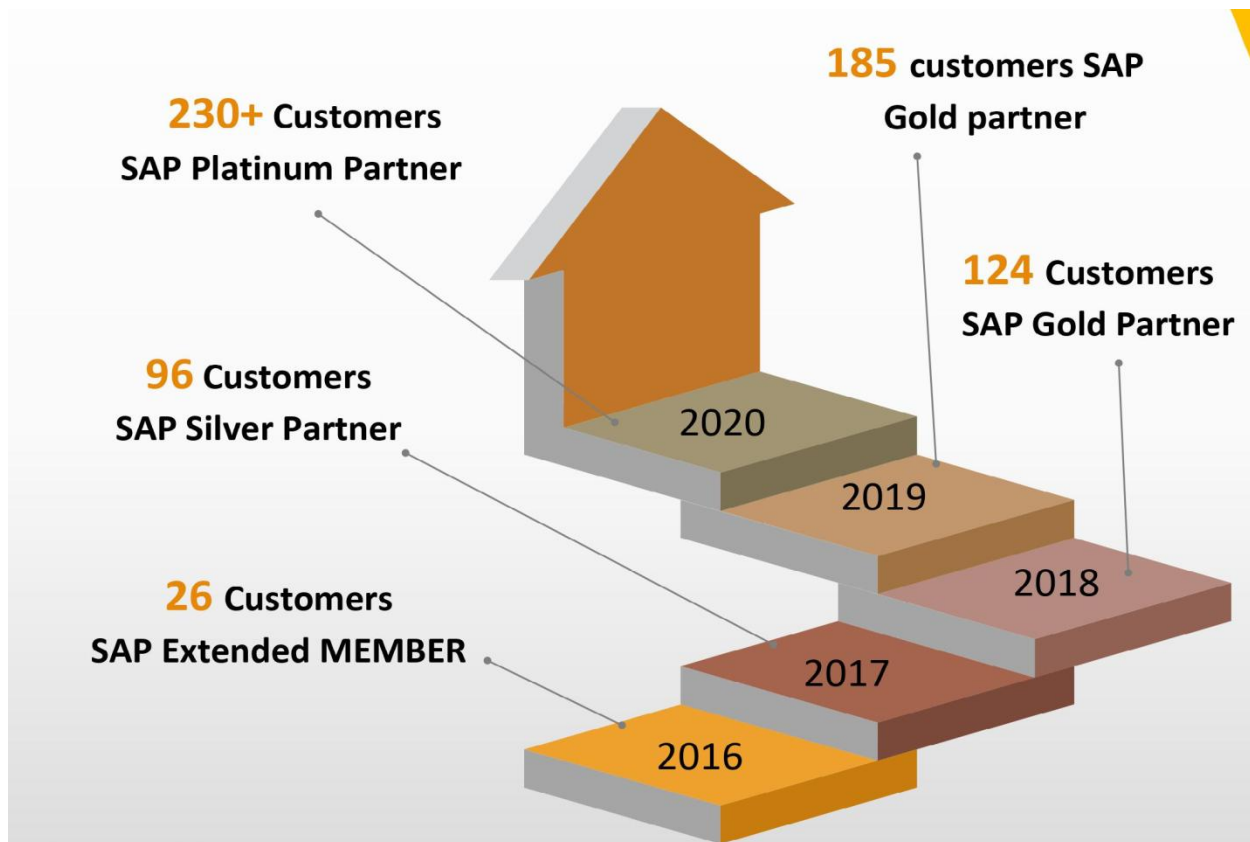
Date: August 30, 2021

Place: Navi Mumbai

SAVIC 5 Years Journey

With a rich industry experience of 26 years of which 20 years into consulting, Mr. Senthilkumar, started SAVIC Technologies in the year 2016 with a vision to offer digital transformation of business to the Customers.

- Found on 8th April,2016, Gudi Padwa day, actual operations at SAVIC began on 15th April,2016.
- SAVIC started its operations with 8 employees and today we are at a employee strength of 310.
- We started operations with 26 projects in 2016 and have grown to 250+ projects as on day.
- We started from Silver partnership with SAP and progressed to be the Platinum Partners of SAP as on day. We are Microsoft Azure Gold Partners, Partners in United VARs and many more to our achievements in a span of 5 years.
- By 2021, we are able to digitally transform 250 large & mid sized organizations across various industry verticals & geographies.



Awards & Recognition



Intellectual Capital

As a Process-driven organisation, we believe that innovation should be aimed towards developing business processes hence We have invested in building proprietary intellectual property (IP) in software platforms and products that either increase our own services or provide differentiated solutions for our clients’ business processes.

We have perfected sophisticated service delivery and quality control processes, standards and frameworks that have resulted in a track record of performance excellence and client satisfaction. These intellectual properties help in execution capabilities to deliver high-quality, seamless, scalable and cost-effective services for large-scale outsourcing of technology projects fueled by automation, intelligence and collaboration technologies.

| | | | |
|--|--|--|---|
|   rUpAntaraNa SAP S/4HANA CONVERSION |   anuBhavik Business ByDesign Professional Services |   maRu Industrial Machinery Component on SAP S/4HANA |   Populus SAP SuccessFactors SAVIC *Populus |
|   grAhika vastUni CONSUMER PACKAGED GOODS |   Grahak-anubhavati SAP Sales Cloud and SAP Service Cloud |   yanTra Auto Component Manufacturing on SAP S/4HANA |   OneERP SAVIC Solutions For Cross Industry |
| | | |   neTra Business ByDesign Administrative ERP |

rUpAntaraNa

SAP delivered a massive wave of simplification and innovation in the core of SAP S/4HANA. With this delivery, enterprises can drive unprecedented business value with innovative use-cases - in core financial and operational areas such as in logistics taking full advantage of a simplified data model and a responsive user experience. As part of the move to SAP S/4HANA SAVIC rUpAntaraNa (S4 Conversion) approach helps customers to adapt current implemented solutions to comply with the scope and data structures of SAP S/4HANA.

neTra

SAVIC "neTra" provides transparency in business processes is the reason of our package named as "neTra". This solution will help to get a real-time view of your financial situation, streamline core accounting processes and better manage cash-flow. "neTra" can get you a fast start with a clearly defined scope which will activate additional functionalities to manage processes such as Financials, Customer Relationships, Human Resources, Procurement and Supply Chain.

Grahak-anubhavati

In today's dynamic and competitive environment, we are all required to provide innovative tools to enable the sales and service team to manage, receive, and analyze up-to-date information in real-time and everywhere. The SAP Sales Cloud and SAP Service Cloud package is a unique offer from Grahak Anubhavati for the rapid realization of the solution in the cloud. The package provides an innovative digital solution for managing, controlling, and operating the sales and service organization to increase the productivity and effectiveness with Our solutions to keep the customers future-ready.

anuBhavik

SAVIC "anuBhavik" provides seamless Customer-Experience is the key reason of our qualified package as "anuBhavik", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout the organization, which enable the

organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

Populus

SAVIC POPULUS simplify human resource (HR) processes to drive better business results. Find the right talent, develop future leaders, and engage all employees with automated, transparent processes, and a digital HR experience. The solution allows company to manage their employee needs from anywhere and innovative solutions to keep them future ready. Ensuring successful delivery of this solution SAVIC Technologies help you with a fully ready to deploy Industry Specific Solution.

yanTra

SAVIC "yanTra" solution is based on SAP Next Practices leveraging Intelligent Technology like IOT, AI, ML and analytics for the industry with business insights from SAVIC experts and helps to address changing business challenges and available with 16 weeks' deployment option and run.

maRu

SAVIC maRu packaged solution for Industrial Machinery & Components business on SAP S/4HANA "maRu" from SAVIC Technologies, provides an innovative digital solution for managing, controlling, and operating all processes to increase productivity, effectiveness and keep customers future-ready.

grAhika vastUni

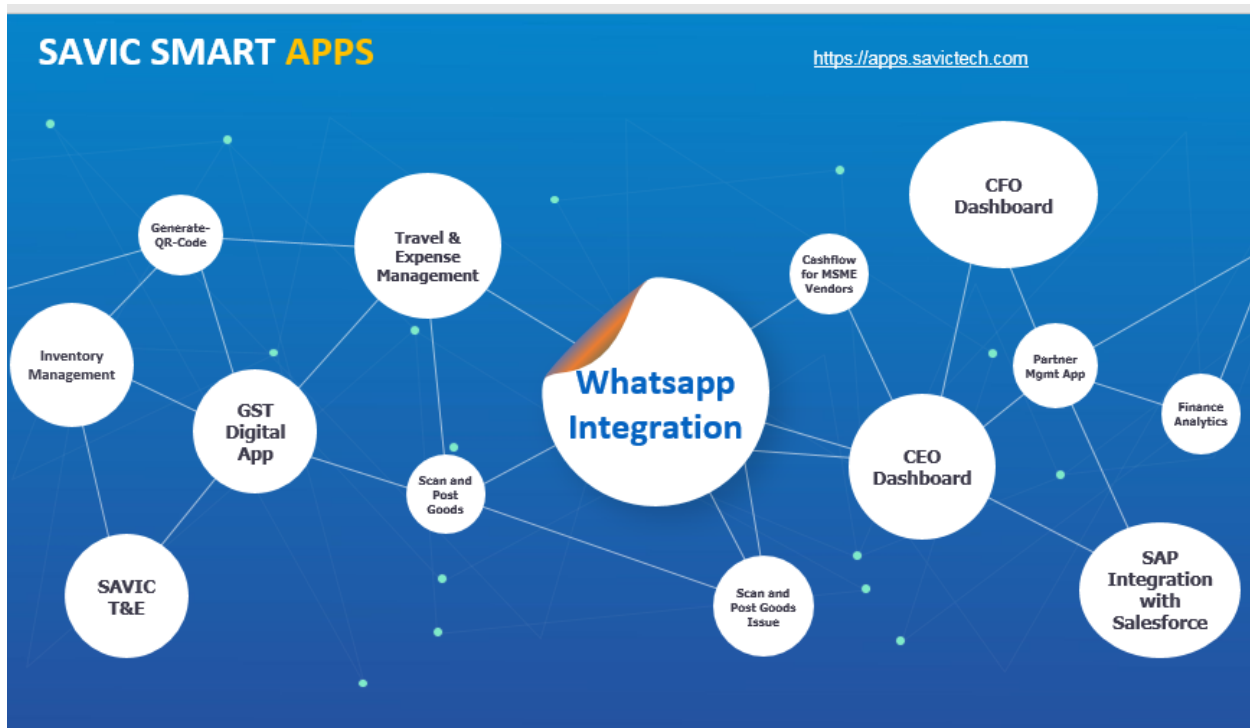
SAVIC "grAhika vastUni" provides seamless Customer-Experience is the key reason of our qualified package as "grAhika vastUni", Embedded Analytics streamline your business processes with the integration of Financials, Customer Management, Project Management, Supply Chain Management and Human Resource help you to get deeper insight from multiple departments for improved, real-time decision making throughout the organization, which enable the organization to respond quickly in grabbing the opportunity and meet new requirements at minimal cost.

One-ERP

SAVIC OneERP SAP S/4HANA solution for Cross Industry are the digital core that can enable your business to integrate end-to-end, cross functional, next generation business processes that helps to transform your business into an intelligent enterprise with the power of Intelligent ERP by providing simplicity in usage and real-time visibility for better operational efficiency and overall productivity, using next generation processes and Intelligent automation supported by AI and Predictive Analytics.

Apps Store

“SAVIC App Store delivers advance Cloud based App & resources that improves utility of the App & strengthens joint selling inside your CRM for Partner Management



Human Capital

HR at SAVIC

Our HR team plays a vital role in making sure that SAVIC achieves its growth and profitability targets and that we are able to navigate our way through a variety of different economic phases and challenges. We also see it as our responsibility to contribute to mastering the fundamental challenges facing society today

Our employees are the key to success. Strengthening a positive employee experience and thus achieving a high degree of engagement also means continuously developing and fostering employees and managers. A high level of enthusiasm, energy, and motivation are essential in achieving greater job performance, creativity, productivity, and innovation. Attaining this goal is our top objective at SAVIC. This is why our understanding is “People create value. HR fosters people engagement”

- Total employees: 310
- Female to Male ratio: 1: 2.5

Onboarding

The induction program is conducted to welcome the new employees to SAVIC and prepare them for their new roles. It ensures that employees are well integrated into and across the organization. The induction program gives employees an overall understanding of all processes and procedures associated with SAVIC. Employees are also provided with a welcome kit after the induction.

Employee engagement

In order to engage our employees and contribute to a positive workplace experience, we focus on conducting two or three engagement activities on a monthly basis.

HR AHM: Once a month, the HR department organizes the All Hands Meeting where the engagement session is the most important part of the entire event which is followed by monthly updates from the HR department

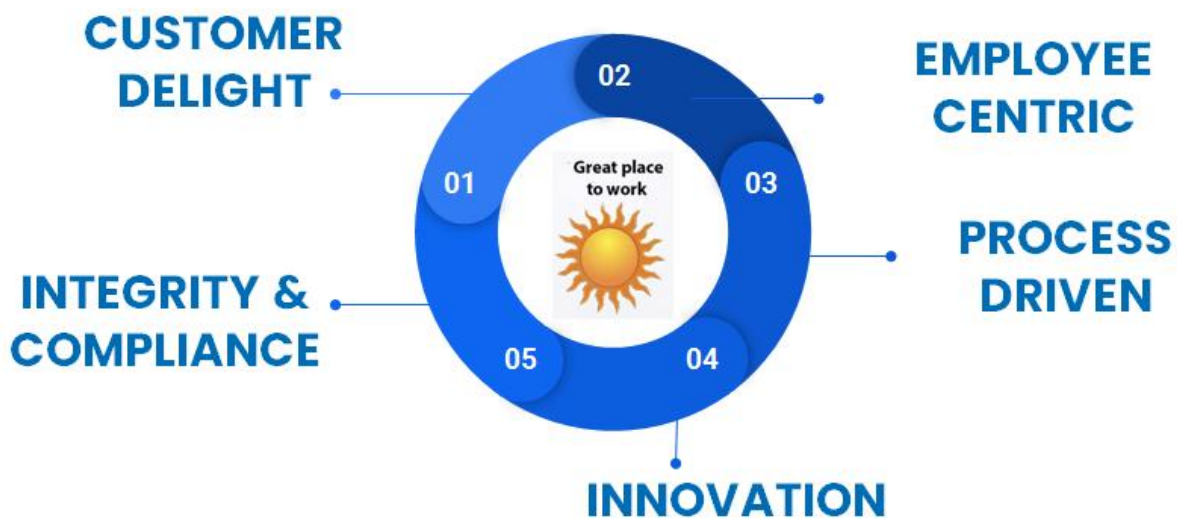
Month-end celebration: Every last working day of the month, the HR team organizes the event to celebrate all the milestones achieved, appreciation, and recognition at SAVIC for the month.

Life at SAVIC

Mission

Helping Customers achieve their Business Objectives by the adoption of Technology & Business Consulting Service

Culture



- **Customer Delight**

At SAVIC customer always comes first. SAVIC believed that every deliverable shall create value to customers and this done repeatedly over a period of time leads to long term mutually beneficial relationships. Every employee should further this core value.

- At SAVIC customer always comes first.
- Provide real time support
- Deliver Beyond Customer Expectations

- Making our customers feel valued
- To Know our Customers Top Issues
- Analyse customer feedback
- Listen to our customers
- Personalize Interactions Across Channels and Touchpoints
- PASSIONATE ABOUT Customers Success

- **Employee centric**

At SAVIC employees are core to its business and as important as customers. SAVIC shall foster an environment of collaboration wherein every employee brings in a skill set, sharpens them , shares them with colleagues and thus enhances knowledge and productivity leading to achievement of personal goals, team goals and company's goals. Appreciation has always been DNA of SAVIC and every performance and achievement shall be appreciated .

- Supporting Teamwork
- Emphasizing Diversity
- Reinforcing employee health and wellness
- Engagement Of Employees
- Celebrate the Achievements
- Treat Each Person With Respect
- Happy employees = happy customers.
- Positive work culture
- Meeting People's Needs Leads to Engagement
- Open Employees culture

- **Process Driven**

At SAVIC initiatives are in place to make it the best process driven company. SAVIC solicits participation of every employee towards that. Process being core value to SAVIC.

- Making the Shift from People Driven to Process Driven
- Adaptability
- Process Organizations Formally Measure and Reduce Error Rates
- Align your organization around process
- Move to a culture of teamwork and transparency
- Make process measurement part of your management system.

- **Innovation**

Innovation drives SAVIC's future. We constantly strive to redefine the standard of excellence in everything we do. We are open to ideas that challenge conventional views and drive innovation. It's SAVIC's core belief that in order to stay relevant we must constantly improve with customer's changing needs.

- Accountability and innovation
- SAVIC cloud solutions help organizations transform their digital landscape to become more agile and scalable
- SAVIC leverages cloud computing to provision a diverse range of IT resources in order to meet the client's evolving business needs.
- SAVIC integrated cloud solutions help clients build applications without affecting the corresponding hardware installations and manage resources proactively.

- **Integrity & Compliance**

SAVIC shall conduct its business in an ethical and fair manner by observing the highest standards of integrity

- Transparency and integrity
- We are honest, ethical and straight-forward.
- Antitrust and Fair Dealing
- Discrimination and Harassment
- Confidentiality
- Protection and Proper Use of Company Assets
- Record-Keeping and Retention

Infrastructure

- SuccessFactors Portal: To improve employee experience, unravel the elements of human experience that are future-proof, we at SAVIC use the SuccessFactors portal to manage our employees and engage them.
- Learning Management System: We have integrated LMS with the Successfactors portal that allows us to provide a virtual learning environment where employees can access training resources with an ultimate aim to make training accessible for remote learners anytime and anywhere across the globe

- QualtricsXM: This platform allows us to analyze all the data and build powerful data models to predict what employees will do next. This changes the HRM approach that impacts employee satisfaction and takes a step toward resolving bad experiences.
- CRM: It's our dedicated system for handling and resolving employee grievances and managing all relationships and interactions with our employees.

CSR

At SAVIC we look at CSR as a voluntary obligation. Our initiatives are presently limited and shall gain momentum with the growth of the company. We are currently focusing on Education, Health and Hygiene. To that effect, we are making monthly contributions of Rs 10,000/ through an NGO.

CSR activities

- April 2020 - PM Cares
- May 2020 - United Vars LLP
- June 2020 - Annai Teresa Charitable Trust
- July 2020 - Ration Distribution in Chennai-Elangovan V
- August 2020 - Akshay Patra
- September 2020 - Aashray Trust
- October 2020 - Isha Charity
- November 2020 - Give India
- December 2020 - Cry Child Rights and You
- January 2021 - Give India - Women
- February 2021- Muktangan
- March 2021 - Surkarma charitable trust

Career Development/Path

- From learning to leadership SAVIC gives you a chance to take your career to next level.
- We give you the opportunity to apply your knowledge and background to exciting new challenges.

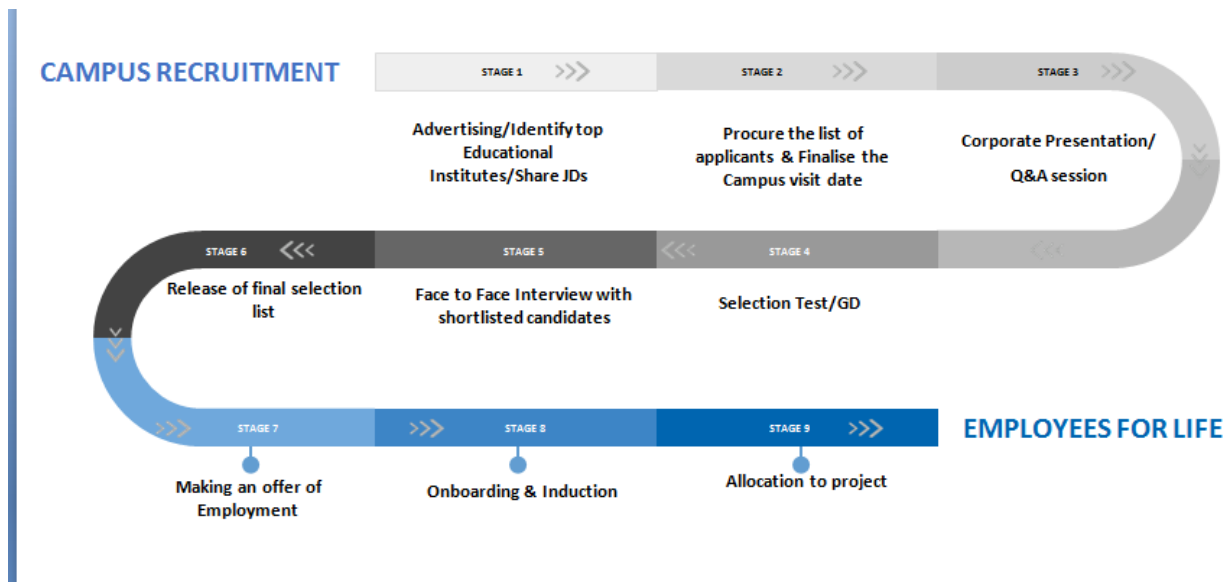
- SAVIC gives you the opportunity to grow with SAVIC.
- An employee working with SAVIC for a minimum of 2 years and performing his best throughout the year gets the opportunity to work on an international level as well



Gurukul Program

- The Gurukul program is an internship program where any candidate who has completed their graduation or post-graduation can join SAVIC as a deputy executive/associate for the duration of 6 months or 1 year.
- For the first two months of the gurukul program, the intern is groomed and trained for both technical and soft skills that equip them for the real corporate experience
- For the remaining months, the intern is evaluated on the standards set as per company policies.
- On successful completion of the internship and depending on the performance of evaluation, interns are offered full-time employment.

SAVIC Gurukul - Selection Process



Moonshot Plan



The last two years, has decisively enabled us to set the tale for the global digital transformation. Our committed and motivated leadership is working quietly and without trouble to ensure SAVIC is the partner of choice for the organization willing to outperform their competition and stay ahead of the innovation curve.



Purpose

To enable our customers disrupt the marketplace by creating competencies which helps them leverage technology and solutions **FASTER, BETTER & CHEAPER**



Positioning

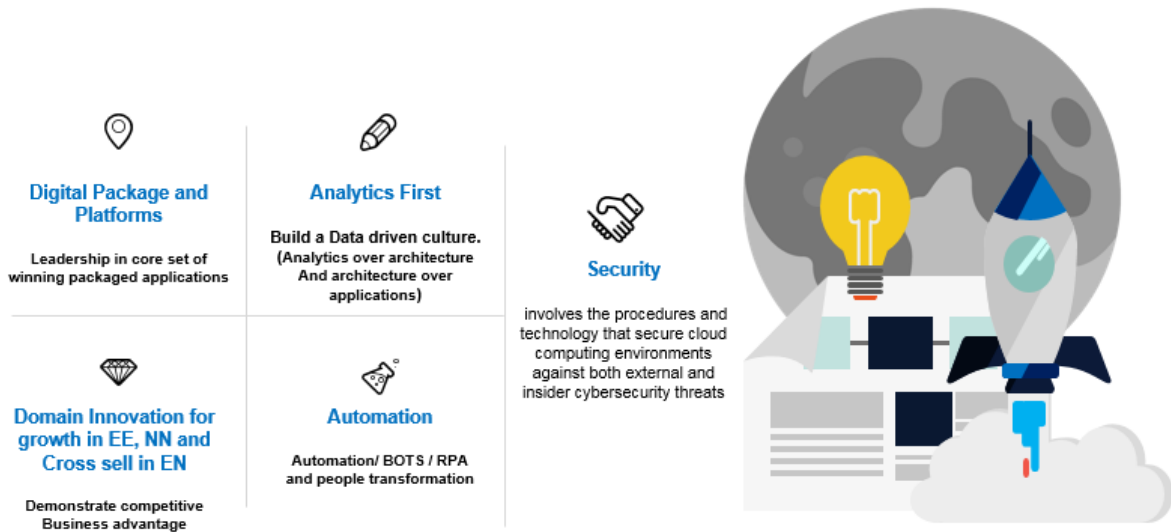
- **Customers** End to End Sustainable & Digital solution
- **Alliance Partners** A Global scale, offering business value to its customers
- **Employees** Inclusive Growth, Learning, global organization
- **Analysts** A fastest growing digital enterprise



Stakeholder Value

- **US 200 MN by 2027**
- **5,000** Global workforce + **100 BOTS**
- Grow and sustain a strong profitable enterprise
- **Inclusive growth together with employees**

Our strategy is to transform SAVIC towards Industry approach.



5 Global Business lines

Business lines

- The Architects Of Lean Digital
- Analytics & Ai
- Application Maintenance Services
- Intelligent Automation
- Cloud & Security

5 Global Industries with CORE EXPAND and Growth Offerings.



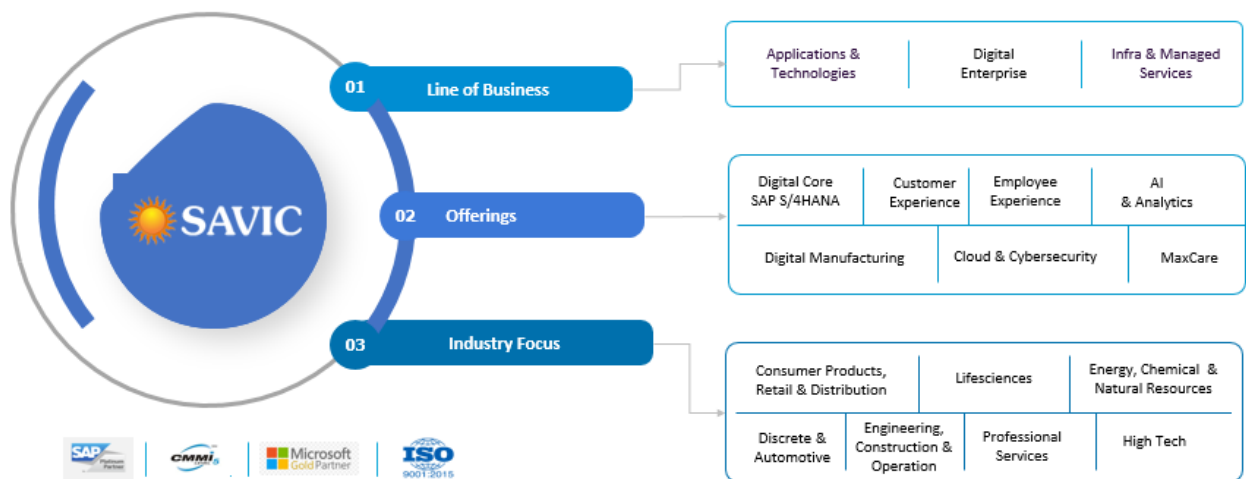
Global Presence



INTERNAL & CONFIDENTIAL

BUSINESS TRANSFORMATION JOURNEY

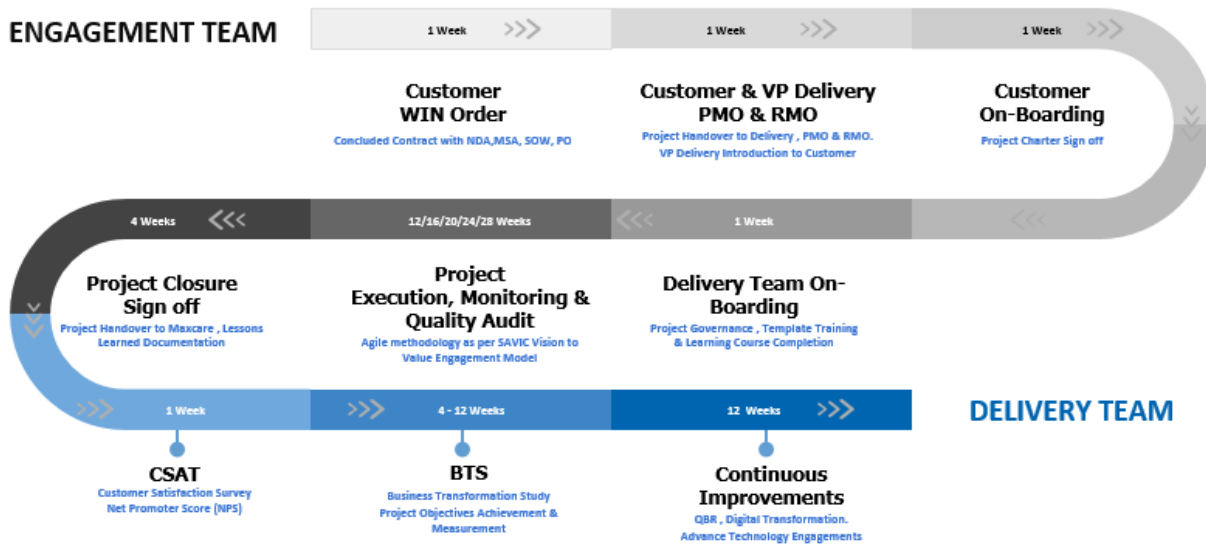
Helping Customer achieve their Business Objectives by adoption of Technology & Business Consulting Services



We believe the investments we have been making, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions, especially in the areas of digitization of processes, migration to cloud technologies, workplace transformation, business model transformation, data analytics, enhanced cybersecurity controls and cost structure optimization in IT.

SAVIC One Piece Flow

The SAVIC One piece flow is a Delivery Model that aims to provide a seamless flow which starts with the Engagement team and ends with a handover to the Delivery Team. This model consists of 9 steps.



Independent Auditors Report on Financial Statement

INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF SAVIC TECHNOLOGIES PRIVATE LIMITED

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the financial statements of Savic Technologies Private Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 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 loss for the year ended on that date.

BASIS FOR QUALIFIED OPINION

The revenue allocation towards the internally generated IPR could not be confirmed in absence of documents to substantiate it. As a result of the same we are unable confirm the conclusion drawn by the management towards the impairment is Rs Nil. We have placed our reliance on the management for the same.

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 Companies Act, 2013 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 audit opinion on financial statements.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw your attention to note no 18 forming part of the financial statements for the determination of Unbilled Revenue of Rs 1,35,04,691 which is performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature we have placed our reliance on the management.

KEY AUDIT MATTER

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

We have determined that there are no key audit matters to communicate in our report.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 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 responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

2. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

1. planning the scope of our audit work and in evaluating the results of our work; and
2. to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (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 A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 over financial reporting of the Company and the operating effectiveness of such controls as given in Section 143(3)(i) of companies Act, this section is not applicable in case of Savic Technologies Private Limited for the financial year 2020-21 as the Company does not have of more than Rs. 50 Crores as per last audited financial statement as well as the company is not having aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 117371W/W100092

CA Ujwal N Landge
Partner
Membership No. 108231

Place: Navi Mumbai
Date:

**TO THE MEMBERS OF
SAVIC TECHNOLOGIES PRIVATE LIMITED**

**ANNEXURE A TO THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2021. (REFERRED TO IN OUR REPORT OF EVEN DATE)**

1. Fixed Assets
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has regular program of physical verification of its fixed assets by which major fixed assets are verified at reasonable intervals.
 - c) The Company is not holding any immovable property hence clause 1(c) is not applicable to the Company.
2. The Company does not hold any inventory during the financial year. Accordingly, the clause 2 is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan in relation to provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
7. Undisputed Statutory Dues
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income tax, TDS, Service Tax, Profession tax, Provident fund and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
 - b) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax , Goods & Service Tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.


9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, payment provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, company being a private limited company, provisions of Section 177 of the Act is not applicable to the company.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 117371W/W100092

CA Ujwal N Landge
Partner
Membership No. 108231

Place: Navi Mumbai
Date:

Financial Statements

| PARTICULARS | | NOTE | MARCH 31, 2021 | MARCH 31, 2020 |
|--|--|------|--|---------------------|
| SAVIC TECHNOLOGIES PRIVATE LIMITED | | | | |
| CIN:U74999MH2016PTC279938 | | | | |
| BALANCE SHEET AS AT MARCH 31, 2021 | | | | |
| | | |  | |
| | | | (Currency : Indian Rupee) | |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share Capital | 3 | 54,51,311 | 47,91,311 |
| | (b) Reserves and Surplus | 4 | 5,41,09,510 | 6,41,52,360 |
| 2 | Share Application Money Pending Allotment | - | - | - |
| 3 | Non-Current Liabilities | | | |
| | (a) Long-Term Borrowings | 5 | 34,65,232 | - |
| | (b) Deferred Tax Liabilities (Net) | 6 | - | 4,53,397 |
| | (c) Other Long Term Liabilities | - | - | - |
| | (d) Long Term Provisions | 7 | 88,69,077 | 1,25,26,671 |
| 4 | Current Liabilities | | | |
| | (a) Short-Term Borrowings | 8 | 3,56,62,221 | 2,69,79,181 |
| | (b) Trade Payables | | | |
| | (i) Payable to MSME | 9 | - | 9,86,964 |
| | (ii) Payable to Others | 9A | 1,68,91,343 | 70,89,932 |
| | (c) Other Current Liabilities | 10 | 17,77,652 | 49,95,175 |
| | (d) Short-Term Provisions | 11 | 75,03,865 | 89,27,107 |
| | TOTAL | | 13,37,30,211 | 13,09,02,098 |
| II. | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property Plant and Equipments and Intangibles | | | |
| | (i) Property, Plant and Equipment | 12 | 10,58,805 | 7,94,271 |
| | (ii) Intangible Assets | 12 | 82,71,598 | 52,55,673 |
| | (iii) Capital Work in Progress | - | - | - |
| | (iv) Intangible Assets under Developments | - | - | - |
| | (b) Non Current Investments | 13 | 5,51,42,026 | 3,68,44,547 |
| | (c) Deferred Tax Assets (Net) | 6 | 3,22,475 | - |
| | (d) Long-Term Loans and Advances | 14 | 2,49,19,664 | 2,97,34,677 |
| | (e) Other Non-Current Investments | - | - | - |
| 2 | Current assets | | | |
| | (a) Current Investments | - | - | - |
| | (b) Inventories | - | - | - |
| | (c) Trade Receivables | 15 | 2,69,04,993 | 3,94,40,674 |
| | (d) Cash and Bank Balances | 16 | 5,50,828 | 1,25,068 |
| | (e) Short-Term Loans and Advances | 17 | 15,53,945 | 10,56,297 |
| | (f) Other Current Assets | 18 | 1,50,05,879 | 1,76,50,892 |
| | TOTAL | | 13,37,30,212 | 13,09,02,098 |
| Notes to accounts forming integral part of financials | | 1&2 | | |
| As per our Report attached on even date | | | | |
| For E A Patil & Associates LLP Chartered Accountants FRN:117371W/W100092 | | | For and on Behalf of Savic Technologies Private Limited | |
| CA Ujwal N Landge Partner Membership No:108231 | Mr. Senthilkumar Subramanian Managing Director DIN: 07465164 | | Mrs. Suganthi Senthilkumar Director DIN: 03494507 | |
| Place : Navi Mumbai Date : August 30, 2021 UDIN : 21108231AAAANKI3677 | | | | |

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021



(Currency : Indian Rupee)

| PARTICULARS | | NOTE | MARCH 31, 2021 | MARCH 31, 2020 |
|-------------|---|------|----------------------|---------------------|
| I. | Revenue from Operations | 19 | 17,63,37,432 | 22,95,35,874 |
| II. | Other Income | 20 | 40,51,779 | 81,22,730 |
| III. | Total Income (I + II) | | 18,03,89,210 | 23,76,58,604 |
| IV. | Expenses: | | | |
| | Purchase of Licenses | 21 | 5,46,54,454 | 7,30,00,105 |
| | Changes in Inventories of Work-in-Progress | 22 | 27,16,822 | (32,78,373) |
| | Direct Operating Expenditure | 23 | 2,72,52,021 | 2,44,54,503 |
| | Employee Benefits Expense | 24 | 8,84,07,758 | 10,63,39,540 |
| | Finance Cost | 25 | 18,34,210 | 22,90,123 |
| | Depreciation and Amortization Expense | 12 | 21,03,222 | 18,52,541 |
| | Other Expenses | 26 | 1,37,60,302 | 2,19,36,516 |
| | Total Expenses | | 19,07,28,789 | 22,65,94,956 |
| V. | Profit before Exceptional & Extraordinary Items and Tax | | (1,03,39,579) | 1,10,63,648 |
| VI. | Exceptional Items | | - | - |
| VII. | Profit before Extraordinary Items and Tax | | (1,03,39,579) | 1,10,63,648 |
| VIII. | Extraordinary Items | | - | - |
| IX. | Profit before Tax | | (1,03,39,579) | 1,10,63,648 |
| X. | Tax Expense: | | | |
| | (a) Current Tax | | - | 33,71,787 |
| | (b) Deferred Tax | 6 | (7,75,872) | 1,37,874 |
| XI. | Profit for the Period from Continuing Operation | | (95,63,707) | 75,53,987 |
| XII. | Profit for the Period from Discontinuing Operation | | - | - |
| XIII. | Tax Expenses of Discontinuing Operations | | - | - |
| XIV. | Profit for the Period from Discontinuing Operations (After Tax) | | - | - |
| XV. | Profit (Loss) for the Period | | (95,63,707) | 75,53,987 |
| XVI. | Earning per Equity Share | | | |
| | (a) Basic | | (1.75) | 1.39 |
| | (b) Diluted | | (1.75) | 1.39 |

 Notes to accounts forming integral part of financials
 As per our Report attached on even date

1&2

 For E A Patil & Associates LLP
 Chartered Accountants
 FRN:117371W/W100092

 For and on Behalf of
 Savic Technologies Private Limited

 CA Ujwal N Landge
 Partner
 Membership No:108231

 Mr. Senthilkumar Subramanian
 Managing Director
 DIN: 07465164

 Mrs. Suganthi Senthilkumar
 Director
 DIN: 03494507

 Place : Navi Mumbai
 Date : August 30, 2021
 UDIN : 21108231AAA3677

SAVIC TECHNOLOGIES PRIVATE LIMITED
 CIN:U74999MH2016PTC279938
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



(Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|----------------------|----------------------|
| <u>Cash flow from Operating Activities:</u> | | |
| Net Profit/(Loss) before tax | (1,03,39,579) | 1,10,63,648 |
| Adjustments for: | | |
| Depreciation and amortisation | 21,03,222 | 18,52,541 |
| Adjustment of Tax Provision | - | (4,52,708) |
| Interest Income | (26,08,388) | (24,86,026) |
| Impairment of Assets | - | 2,16,021 |
| Provision for Doubtful Debts | 34,14,420 | 39,70,394 |
| Gain / Loss on Valuation of Mutual fund | - | 3,81,907 |
| Interest Expenses | 18,34,210 | 22,90,123 |
| Operating Profit before working capital changes | (55,96,115) | 1,68,35,900 |
| (Decrease)/Increase in Short Term Borrowings | 86,83,040 | 62,00,745 |
| (Decrease)/Increase in Sundry Creditors | 88,14,447 | 3,52,197 |
| (Decrease)/Increase in Other Current Liabilities | (32,17,523) | (23,18,525) |
| (Decrease)/Increase in Short Term Provisions | (14,23,242) | 17,69,679 |
| (Decrease)/Increase in Long Term Provisions | (36,57,594) | (1,52,70,745) |
| (Decrease)/Increase in Other Long Term Liabilities | - | - |
| (Increase)/Decrease in Current Investments | - | (25,12,013) |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Trade Receivables | 91,21,261 | (36,83,303) |
| (Increase)/Decrease in Short-Term Loans and Advances | (4,97,648) | 5,88,836 |
| (Increase)/Decrease in Other Current Assets | 26,45,013 | (32,59,616) |
| Net change in working capital | 2,04,67,754 | (1,81,32,744) |
| Cash generated from operations | 1,48,71,639 | (12,96,844) |
| Direct tax paid | 89,34,713 | 1,24,70,707 |
| Net cash provided by Operating Activities before Exceptional Item | 59,36,926 | (1,37,67,551) |
| Exceptional Item | - | - |
| Net cash provided by Operating Activities (A) | 59,36,926 | (1,37,67,551) |
| <u>Cash flow from Investing Activities:</u> | | |
| Purchase of Fixed Assets including CWIP | (53,83,681) | (5,46,310) |
| Sale Fixed Assets | - | 39,651 |
| Investment in Mutual Fund | (1,82,97,479) | (10,50,000) |
| Investment in Fixed Deposit | - | - |
| Interest received | 26,08,388 | 24,86,026 |
| Net Cash from Investing Activities (B) | (2,10,72,771) | 9,29,367 |

SAVIC TECHNOLOGIES PRIVATE LIMITED
 CIN:U74999MH2016PTC279938
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



(Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|---|--|
| <u>Cash flow from Financing Activities:</u> | | |
| Receipts from Partly Paid Shares | 6,60,000 | 4,40,000 |
| ESOPs Provision | - | 12,12,160 |
| Dividend Paid during the year | (4,79,143) | (5,24,594) |
| Long Term Loans and Advances Given | 1,37,49,725 | 1,36,94,840 |
| Proceeds from Long Term Borrowings | 34,65,232 | - |
| Interest Expense | (18,34,210) | (22,90,123) |
| Net Cash Flow from Financing Activities (C) | 1,55,61,604 | 1,25,32,283 |
| Net decrease in cash and cash equivalents during the year (A+B+C) | 4,25,760 | (3,05,901) |
| Cash and cash equivalents at the beginning of the year | 1,25,068 | 4,30,969 |
| Cash and cash equivalents at the end of the year | 5,50,827 | 1,25,068 |
| Notes to the Cash flow statement | | |
| Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash | | |
| Cash in hand | 10,143 | 25,068 |
| Balance with scheduled banks | | |
| - in current accounts | 5,40,685 | 1,00,000 |
| - in deposit accounts | | |
| | 5,50,828 | 1,25,068 |
| The accompanying notes form an integral part of this cash flow statement. | | |
| For E A Patil & Associates LLP Chartered Accountants FRN:117371W/W100092 | | For and on Behalf of Savic Technologies Private Limited |
| CA Ujwal N Landge Partner Membership No:108231 | Senthilkumar Subramanian Managing Director DIN: 07465164 | Suganthi Senthilkumar Director DIN: 03494507 |
| Place : Navi Mumbai Date : August 30, 2021 UDIN : 21108231AAAAKI3677 | | |

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2021.****1.1 BACKGROUND**

Savic Technologies Private Limited (the 'Company') is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at Great Eastern Summit-B, Office No. 803-806, CBD Belapur Road, Plot No. 66, Sector 15 Navi Mumbai, 400614, India.

Savic is engaged in the business of specialized end to end transformational services in SAP ERP, HANA & Line of Business Solutions (LoB), Data Analytics, Digital Process Automation, Cloud Product Services, Business Process Management (BPM), Consulting, Internet of Things (IoT), Artificial Intelligence (AI), Robotic Process Automation (RPA), IT enabled Infrastructure as a Service (IaaS), Software as a Service (SaaS), Platform as a Service (PaaS). Savic is SAP Platinum Partner, ISO 9001:2015, CMMI Maturity Level 5 organization.

1.2 SIGNIFICANT ACCOUNTING POLICIES**i) Basis of preparation of financial statements**

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iii) Impact of Global Health Pandemic COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

1.3 OTHER SIGNIFICANT ACCOUNTING POLICIES**i) Inventories**

Inventories comprising of resalable licenses are valued at lower of cost and net realizable value. Cost is determined on the basis of Specific Identification Method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the

ii) Revenue Recognition

Sale of Software License : Revenue is recognised when significant risks and rewards of ownership have been transferred to the customer, which in case of sale of software licenses are generally considered to be transferred when the delivery has occurred. Delivery means when right to use the software is transferred to the

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021



NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2021.

Sale of Services : The Company derives its revenues primarily from software technology and IT enabled services. Revenue from time-and-material contracts is recognised as and when related services are rendered. Revenue from fixed-price contracts is recognised on a percentage of completion basis. Revenue from maintenance contracts is recognised ratably over the term of maintenance.

iii) Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Depreciation provided on Written Down Value Method ("WDV") is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use.

The useful lives for the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 is as

| <u>Type of the Assets</u> | <u>Useful Life of the Assets</u> |
|-----------------------------|----------------------------------|
| 1. Furniture and Fixture | 10 Years |
| 2. Office Equipments | 05 Years |
| 3. Computers | 03 Years |
| 4. Electrical Installations | 10 Years |

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

iv) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed

v) 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 indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. 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 subject to a maximum of depreciable historical cost.

vi) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the last date of the billing period as purchase orders are received in INR by the company which is later billed in foreign currency. Foreign currency denominated monetary assets and monetary liabilities at the year end are translated at the year-end exchange rate. Exchange rate differences resulting from foreign exchange transactions settled during the year, including year-end translation of monetary assets and liabilities are recognised in the profit and loss account.

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2021.****vii) Investments**

Investments, which are readily realizable and 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. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

viii) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognized in the period in which the employee renders the related service.

The Company has a gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan of the Company is an unfunded scheme. The Company has provided liability in the books of accounts based on the actuarial valuation performed by independent valuer.

a) Defined Contribution Plans : Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service. e.g. Provident fund, Gratuity etc

b) Defined Benefit Plans : Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit

ix) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of times to get ready for its intended use. All other borrowing costs are charged to revenue.

x) Leases

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account.

xi) Earnings Per Share (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON MARCH 31, 2021.****xii) Accounting for Taxes on Income**

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if 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 are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may

xiii) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

ix) Prior Year Comparatives

Previous year figures have been reclassified to conform to the current year's presentations.

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

SCH 3 Share Capital

(Currency : Indian Rupee)

| PARTICULARS | MARCH 31, | MARCH 31, |
|---|------------------|------------------|
| | 2021 | 2020 |
| Authorised Share Capital | | |
| 65,00,000 (PY 65,00,000) Equity Shares of Rs. 1 each | 65,00,000 | 65,00,000 |
| | 65,00,000 | 65,00,000 |
| Issued, Subscribed and Paid Up | | |
| 54,51,311 (PY 42,51,311) Equity Shares of Rs. 1 each, fully paid up | 54,51,311 | 42,51,311 |
| NIL (PY 12,00,000) Equity Shares of Rs. 1 each, Rs. 0.45 paid each | - | 5,40,000 |
| TOTAL | 54,51,311 | 47,91,311 |

SCH 3A Reconciliation of Shares

(Currency : Indian Rupee)

| Particulars | March 31, 2021 | | March 31, 2020 | |
|--|------------------|------------------|------------------|------------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at beginning of the year | 54,51,311 | 47,91,311 | 54,51,311 | 43,51,311 |
| Add : Receipt towards Partly Paid Shares | - | 6,60,000 | - | 4,40,000 |
| Less : Shares bought back during the year | - | - | - | - |
| Shares outstanding at end of the year | 54,51,311 | 54,51,311 | 54,51,311 | 47,91,311 |

SCH 3B Details of shareholders holding more than 5% of share capital

| Name of Shareholder | March 31, 2021 | | March 31, 2020 | |
|--------------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| (a) Equity Shareholders | | | | |
| Senthilkumar Subramanian | 22,00,000 | 40% | 22,00,000 | 40% |
| Suganthi Senthilkumar | 8,50,000 | 16% | 8,50,000 | 16% |
| Lalitha Prasuna Konakanchi | 5,02,232 | 9% | 5,02,232 | 9% |
| Rajini K B | 3,00,000 | 6% | 3,00,000 | 6% |
| Others | 15,99,079 | 29% | 15,99,079 | 29% |

SCH 4 Reserves & Surplus

(Currency : Indian Rupee)

| PARTICULARS | MARCH 31, | MARCH 31, |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| (c) Securities Premium | | |
| Opening balance | 2,64,84,623 | 2,64,84,623 |
| Addition during the year | - | - |
| Closing Balance | 2,64,84,623 | 2,64,84,623 |
| (f) Share Options Outstanding Account | | |
| Opening balance | 23,48,560 | - |
| Add : Expenses for the Year | - | 23,48,560 |
| Less : Reversal of Expenses | 23,48,560 | - |
| Closing Balance | - | 23,48,560 |
| (g) Profit and Loss Account | | |
| Opening balance | 3,53,19,177 | 2,98,78,893 |
| Add : Profit for the Year | (95,63,707) | 75,53,987 |
| Less : Dividend Paid | 4,79,143 | 5,24,595 |
| Less : ESOP Expenses of Prior Period | - | 11,36,400 |
| Less : Adjustment of Tax Provision | - | 4,52,708 |
| Add : Reversal of Employee Stock Option Provision** | 23,48,560 | - |
| Closing Balance | 2,76,24,887 | 3,53,19,177 |
| TOTAL | 5,41,09,510 | 6,41,52,360 |

**Employee Stock Options (ESOPs) granted during the financial year 2018-2019 was lapsed due to lack of interest of eligible employees to exercise the options granted to them. Hence provision made for such ESOPs has been reversed during the year.

SCH 5 Long-Term Borrowings

(Currency : Indian Rupee)

| PARTICULARS | MARCH 31, | MARCH 31, |
|---|------------------|-------------|
| | 2021 | 2020 |
| (b) Term Loans | | |
| From Banks - Secured ** | 44,85,000 | 30,06,833 |
| Less : Current Maturities of Long Term Debt | (10,19,768) | (30,06,833) |
| TOTAL | 34,65,232 | - |

** The Company availed additional working capital term loan facility upto Rs. 44,85,000 from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company Limited ("NCGTCL"). Facility is to be repaid in 36 months after 12 months Principal Moratorium however Interest @ 8.25% p.a. to be serviced on monthly basis. Personal Guarantee is given by the Mr. Senthilkumar Subramanian and Suganthi Senthilkumar.

SAVIC TECHNOLOGIES PRIVATE LIMITED

CIN:U74999MH2016PTC279938

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

SCH 7 Long-Term Provisions (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|------------------|--------------------|
| (a) Provision for Employee Benefits | | |
| Gratuity Payable | 39,29,848 | 26,98,669 |
| Leave Encashment Payable | 15,67,442 | 11,15,724 |
| (b) Others | | |
| Provision for Income Taxes | 33,71,787 | 87,12,278 |
| TOTAL | 88,69,077 | 1,25,26,671 |

SCH 8 Short-Term Borrowings (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|--------------------|--------------------|
| (a) Loans Repayable on Demand | | |
| (i) From Banks ** | 3,44,97,453 | 1,73,74,348 |
| (d) Other Loans and Advances | | |
| (i) Advances from Customers | 1,45,000 | 65,98,000 |
| (e) Current Maturities of Long Term Borrowings | 10,19,768 | 30,06,833 |
| TOTAL | 3,56,62,221 | 2,69,79,181 |

** The Company has availed Bank Guarantee (Rs.1,62,99,110) and Overdraft facility from HDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 4,74,92,025 along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar.

IDFC Bank Limited has also sanctioned the overdraft facility which is not yet utilized by the Company. However security of the fixed deposit having principal amount of Rs. 10,00,000 along with Personal Guarantee of Mr. Senthilkumar Subrmanian and Suganthi Senthilkumar has been given.

SCH 9 Trade Payables (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|--------------------|------------------|
| (a) Payable for Goods Purchased or Services Rendered | 1,68,91,343 | 80,76,896 |
| (b) Others | - | - |
| TOTAL | 1,68,91,343 | 80,76,896 |

SCH 9A Payable to Micro, Small and Medium Enterprises (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|----------------|----------------|
| A. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 11,98,310 | 9,86,964 |
| B. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| C. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 1,23,630 | 3,14,289 |
| D. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| E. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| F. Interest due and payable towards suppliers registered under MSMED Act, for payments already made | 1,03,890 | - |
| G. Further interest remaining due and payable for earlier years | - | - |

SCH 10 Other Current Liabilities (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|-----------------------------------|------------------|------------------|
| (i) Other Payables | | |
| Goods and Service Tax Payable | 5,88,003 | 40,77,693 |
| TDS Payable | 11,88,018 | 9,17,482 |
| Reimbursement Payable to Employee | 1,631 | - |
| TOTAL | 17,77,652 | 49,95,175 |

SCH 11 Short Term Provisions (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|------------------|------------------|
| (a) Provision for Employee Benefits | | |
| Salary Payable | 42,59,049 | 73,46,949 |
| Statutory Dues related to Employee Cost | 3,11,502 | 2,29,370 |
| (b) Others | | |
| Provision for Expenses | 23,92,362 | 10,49,291 |
| Provision for Rent Equalization | 1,13,728 | 53,392 |
| Gratuity Payable | 1,34,369 | 6,384 |
| Leave Encashment Payable | 2,92,855 | 2,41,721 |
| TOTAL | 75,03,865 | 89,27,107 |

SAVIC TECHNOLOGIES PRIVATE LIMITED

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| SCH 13 Non Current Investments | | (Currency : Indian Rupee) | |
|--|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (f) Investments in Mutual Funds | 31,50,000 | 11,68,093 | |
| (h) Other Non-Current Investments | | | |
| Fixed Deposits with Bank | 5,19,92,026 | 3,56,76,454 | |
| TOTAL | 5,51,42,026 | 3,68,44,547 | |

*** The Company has availed Bank Guarantee (Rs.1,62,99,110) and Overdraft facility from HDFC Bank Limited and IDFC Bank Limited against the security of the fixed deposit having principal amount of Rs. 4,84,92,025.*

HDFC Bank Limited :

a. Fixed Deposits : Rs. 4,74,92,025

IDFC Bank Limited :

a. Fixed Deposits : Rs. 10,00,000

| SCH 14 Long-Term Loans and Advances | | (Currency : Indian Rupee) | |
|--|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (d) Other Loans and Advances | | | |
| Tax Deducted / Collected at Source | 2,38,05,714 | 2,83,90,727 | |
| Security Deposits | 11,13,950 | 13,43,950 | |
| TOTAL | 2,49,19,664 | 2,97,34,677 | |

| SCH 15 Trade Receivables | | (Currency : Indian Rupee) | |
|--|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Trade receivables outstanding for a period less than six months | | | |
| Trade Receivable Unsecured, considered good | 2,69,04,993 | 3,94,40,674 | |
| Less: Provision for doubtful debts | - | - | |
| | 2,69,04,993 | 3,94,40,674 | |
| Trade receivables outstanding for a period exceeding six months | | | |
| Unsecured, considered good | | - | |
| Unsecured, considered doubtful | 34,14,420 | 45,40,212 | |
| Less: Provision for doubtful debts | (34,14,420) | (45,40,212) | |
| | - | 0 | |
| TOTAL | 2,69,04,993 | 3,94,40,674 | |

| SCH 16 Cash and Cash Equivalents | | (Currency : Indian Rupee) | |
|---|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (a) Balance with Banks | 5,40,685 | 1,00,000 | |
| (b) Cheques, drafts in hands | - | - | |
| (c) Cash on Hands | 10,143 | 25,068 | |
| TOTAL | 5,50,828 | 1,25,068 | |

| SCH 17 Short-Term Loans and Advances | | (Currency : Indian Rupee) | |
|---|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (b) Others | | | |
| Advance to Employee | - | 5,000 | |
| Prepaid Expenses | 15,53,945 | 10,51,297 | |
| TOTAL | 15,53,945 | 10,56,297 | |

| SCH 18 Other Current Assets | | (Currency : Indian Rupee) | |
|------------------------------------|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Accrued Interest on Fixed Deposit | 15,01,188 | 14,29,379 | |
| Unbilled Revenue | 1,35,04,691 | 1,62,21,513 | |
| TOTAL | 1,50,05,879 | 1,76,50,892 | |

The estimation of unbilled revenue, performed by the management through the evaluation of each project for the effort's estimation for percentage completion and allocation of contract value to the completed stage, being technical in nature is made by the technical team of the Company.

| SCH 19 Revenue from Operations | | (Currency : Indian Rupee) | |
|---------------------------------------|-----------------------|----------------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (a) Sale of Goods | 5,86,02,534 | 7,72,58,767 | |
| (b) Sale of Services | 11,31,71,619 | 15,21,69,189 | |
| (c) Other Operating Revenues | 45,63,278 | 1,07,918 | |
| TOTAL | 17,63,37,432 | 22,95,35,874 | |

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| SCH 20 Other Income | | (Currency : Indian Rupee) | |
|---|--------------------|---------------------------|--|
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (a) Interest Income | | | |
| Fixed Deposit | 26,08,388 | 24,86,026 | |
| (d) Other Non Operating Income | 14,43,390 | 56,36,704 | |
| TOTAL | 40,51,779 | 81,22,730 | |
| SCH 21 Purchase of License | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Opening Inventory | - | - | |
| Add : Purchases (Net) | 5,46,54,454 | 7,30,00,105 | |
| Less: Closing Inventory | - | - | |
| TOTAL | 5,46,54,454 | 7,30,00,105 | |
| SCH 22 Changes in Inventories of Work-in-Progress | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Opening Inventory | | | |
| Raw Material | - | - | |
| Work - in - Progress | 1,62,21,513 | 1,29,43,140 | |
| | 1,62,21,513 | 1,29,43,140 | |
| Less : Closing Inventory | | | |
| Raw Material | - | - | |
| Work - in - Progress | 1,35,04,691 | 1,62,21,513 | |
| | 1,35,04,691 | 1,62,21,513 | |
| TOTAL | 27,16,822 | (32,78,373) | |
| SCH 23 Direct Operating Expenditure | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Consultancy Charges | 53,33,194 | 73,17,188 | |
| Partnership Fees | 19,27,802 | 2,92,843 | |
| Software Charges | 30,66,429 | 28,49,822 | |
| Cloud Service Expenses | 1,69,24,596 | 1,39,94,650 | |
| TOTAL | 2,72,52,021 | 2,44,54,503 | |
| SCH 24 Employee Benefits Expense | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (a) Salaries and Wages | 8,49,14,684 | 10,25,63,888 | |
| (b) Contributions to Statutory Funds | 30,65,826 | 10,95,030 | |
| (c) Staff Welfare Expenses | 4,27,248 | 14,68,462 | |
| (d) Expenses on Employee Stock Option Scheme (ESOP) | - | 12,12,160 | |
| TOTAL | 8,84,07,758 | 10,63,39,540 | |
| SCH 25 Finance Cost | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| (a) Interest Expenses | 18,34,210 | 22,90,123 | |
| TOTAL | 18,34,210 | 22,90,123 | |
| SCH 26 Other Expenses | | (Currency : Indian Rupee) | |
| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | |
| Audit Fees | 2,75,000 | 2,75,000 | |
| Bank Charges | 7,73,159 | 7,46,064 | |
| Corporate Social Responsibility Expenses | 1,20,046 | 98,400 | |
| Hotel and Lodging Expenses | 3,57,866 | 6,13,980 | |
| Impairment of Assets | - | 2,16,021 | |
| Communication Expenses | 2,18,246 | 5,50,076 | |
| Legal and Professional Fees | 18,28,802 | 12,54,613 | |
| Office Expenses | 3,24,706 | 9,29,574 | |
| Electricity Expenses | 2,95,630 | 6,84,148 | |
| Printing and Stationery | 4,52,792 | 81,596 | |
| Provision for Doubtful Debts | 34,14,420 | 15,10,695 | |
| Rates and Taxes | 3,27,296 | 6,22,303 | |
| Rent Expenses | 30,93,161 | 59,20,155 | |
| Loss on valuation of Mutual Fund | - | 3,81,907 | |

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|------------------------------------|--------------------|--------------------|
| Repairs and Maintenance | 2,47,963 | 5,33,163 |
| Bad Debts | - | 24,13,102 |
| Training & Development Expenses | 1,564 | 2,79,725 |
| Foreign Exchnage Loss | 5,87,639 | - |
| Travelling and Conveyance Expenses | 14,42,013 | 48,25,994 |
| TOTAL | 1,37,60,302 | 2,19,36,516 |

SCH 26A Payment to Auditors (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---------------------|-------------------|-------------------|
| (a) Statutory Audit | 2,00,000 | 2,00,000 |
| (b) Tax Audit | 75,000 | 75,000 |
| TOTAL | 2,75,000 | 2,75,000 |

SCH 27 Corporate Social Responsibility (Currency : Indian Rupee)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|-------------------|-------------------|
| Gross amount required to be spent by the company during the year: | - | - |
| Amount spent during the year on: | | |
| i) Construction / acquisition of any asset | - | - |
| ii) On purposes other than (i) above | | |
| a) Donations to Specified Trust | 1,20,046 | 98,400 |
| Total Expenditure on Corporate Social Responsibility | 1,20,046 | 98,400 |
| Excess/(Shortfall) at the End of the Year | 1,20,046 | 98,400 |

Reason for Shortfall : NA

SCH 28 Unhedged Foreign Currency Exposure

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|-----------------------|-------------------|-------------------|
| Payable (Currency) | 21,968 | 1,77,183 |
| Receivable (Currency) | 31,09,867 | 51,75,257 |
| TOTAL | 31,31,835 | 53,52,440 |

SCH 28A Earnings in Foreign Currency (Accrual Basis)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|------------------|--------------------|--------------------|
| Sale of Licese | 1,18,31,560 | - |
| Sale of Services | 1,62,24,149 | 2,27,85,473 |
| TOTAL | 2,80,55,709 | 2,27,85,473 |

SCH 28B Expenditure in Foreign Currency (Accrual Basis)

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|-------------------|-------------------|
| Purchases of Software / Subscription Fees | 10,20,749 | 10,40,795 |
| Membership Fees | 10,23,269 | - |
| TOTAL | 20,44,018 | 10,40,795 |

SCH 29 Disclosure pertaining to Gratuity Benefits:

In accordance with the Payment of Gratuity Act, 1972, Company provides for gratuity, a defined retirement plan covering majority of employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's defined portion of last salary and the years of employment with the Company. The gratuity plan of the Company is an unfunded scheme.

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|-------------------|-------------------|
| A. The Components of Net Benefit Expenses recognised in the P&L Account | | |
| Service Cost: | | |
| 1. Current Service Cost | 13,40,234 | 9,54,528 |
| 2. Past Service Cost | - | - |
| 3. Plan Amendment | - | - |
| 4. Curtailment Cost/(Credit) | - | - |
| 5. Settlement Cost/(Credit) | - | - |
| 6. Total Service Cost | 13,40,234 | 9,54,528 |
| Net Interest Cost: | | |
| 7. Interest Cost | 1,85,026 | 3,04,921 |
| 8. Expected Return on Asset | - | - |
| 9. Interest (income) on Reimbursement rights | - | - |
| 10. Interest expense on effect of (asset ceiling) | - | - |
| 11. Total Net Interest | 1,85,026 | 3,04,921 |

Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|---|--------------------|--------------------|
| 12. Immediate Recognition of (Gain)/Losses | (1,66,095) | (25,19,561) |
| 13. Cost of Termination Benefits/Acquisitions/Transfers | - | - |
| 14. Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost | - | - |
| 15. Amount not recognised as asset (Limit of Para 59(b)) | - | - |
| 16. Defined Benefits cost included in P&L (including Para 59(b)) | 13,59,164 | (12,60,111) |
| Discount Rate as per Para 78 of AS 15 (R) (2005) | 7.13% | |
| B. Analysis of Actuarial (Gain)/Loss | | |
| 1. Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO | - | (2,89,482) |
| 2. Actuarial (Gain)/Losses due to Financial Assumption changes in DBO | (1,06,064) | 2,69,166 |
| 3. Actuarial (Gain)/Losses due to Experience Adjustments on DBO | (60,031) | (24,99,245) |
| 4. Return on Plan Assets (Greater)/Less than Discount rate | - | - |
| 5. Return on reimbursement rights (excluding interest income) | - | - |
| 6. Changes in asset ceiling /onerous liability (excluding interest Income) | - | - |
| 7. Total Actuarial (Gain)/loss | (1,66,095) | (25,19,561) |
| Discount rate as per Para 78 of AS 15 (R) 2005 | 7.13% | |
| C. Net Asset/(Liability) Recognised in Balance Sheet | | |
| 1. Present value of Funded Obligation | - | - |
| 2. Fair Value of Plan Assets | - | - |
| 3. Present value of Unfunded obligation (120 d) | 40,64,217 | 27,05,053 |
| 4. Funded status [(Deficit)] {Para 64(a)} | (40,64,217) | (27,05,053) |
| 5. Unrecognised Past Service Costs | - | - |
| 6. Amount not Recognised as an Asset (limit in Para 59 (b)) | - | - |
| 7. Net Liability | (40,64,217) | (27,05,053) |
| 8. Net Liability Recognised in BS | (40,64,217) | (27,05,053) |
| D. Changes In Present Value Of Defined Benefit Obligation And Reconciliation | | |
| Change in Obligation over the period ending on: | | |
| 1. Present Value of Defined Benefits Obligation (Opening) | 27,05,053 | 39,65,164 |
| 2. Interest Cost | 1,85,026 | 3,04,921 |
| 3. Current Service Cost | 13,40,234 | 9,54,528 |
| 4. Prior Service Costs | - | - |
| 5. Settlements | - | - |
| 6. Benefits Pay-outs from plan | - | - |
| 7. Benefit payments from employer | - | - |
| 8. Acquisitions/Divestures/Transfers | - | - |
| 9. Actuarial (Gains)/Loss | (1,66,095) | (25,19,561) |
| 10. Present Value of Defined Benefits Obligation (Closing) | 40,64,217 | 27,05,053 |
| Reconciliation of Opening & Closing Values of Plan Assets: | | |
| 1. Fair Value of Plan Assets at the beginning (Opening) | - | - |
| 2. Difference in opening Value | - | - |
| 3. Employer Contribution | - | - |
| 4. Employer direct benefit payments | - | - |
| 5. Plan Participants Contributions | - | - |
| 6. Expected Interest income of assets | - | - |
| 7. Transfer In/Acquisitions | - | - |
| 8. Transfer Out/Divestures | - | - |
| 9. Insurance premiums for risk benefits | - | - |
| 10. Settlements By Fund Manager | - | - |
| 11. Benefits Pay-outs from plan | - | - |
| 12. Benefit payments from employer | - | - |
| 13. Admin expenses/Taxes paid from plan assets | - | - |
| 14. Actuarial Gain/(Loss) | - | - |
| 15. Effect of Change in Exchange rates | - | - |
| 16. Fair Value of assets at the End | - | - |
| 17. Actual Return on Plan Assets | - | - |
| E. Reconciliation of Net Asset/(Liability) Recognised in Balance Sheet on 31-03-2021 | | |
| 1. Net Asset/(Liability) Recognised at the beginning of the period | (27,05,053) | (39,65,164) |
| 2. Employer expense excluding Para 59 (b) | (13,59,164) | 12,60,111 |
| 3. Employer Contribution | - | - |
| 4. Employers Direct Benefits Payments | - | - |
| 5. Acquisitions/Divestures | - | - |
| 6. Effect of the Limit in Para 59 (b) | - | - |
| 7. Net Asset/(Liability) Recognised at the end of the period | (40,64,217) | (27,05,053) |

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 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| F. Information on the maturity profile of the liabilities given below | | | | | |
| 1. Projected Benefit Obligation | 40,64,217 | 27,05,053 | | | |
| 2. Accumulated Benefits Obligation | 25,86,494 | - | | | |
| G. Summary of Employee Profile | | | | | |
| 1. Total Number of Employees | 218 | 183 | | | |
| 2. Total Monthly Salary | 61,33,110 | 33,43,002 | | | |
| 3. Average Monthly Salary | 28,134 | 18,268 | | | |
| 4. Average past service | 1.32 | 1.34 | | | |
| 5. Average Age | 31.44 | 30.79 | | | |
| 6. Average future service | 26.56 | 27.21 | | | |
| 7. Term of Liability | 11.90 | 12.43 | | | |
| 8. Vested Discontinuance Gratuity | 17,21,527 | - | | | |
| 9. Discontinuance Gratuity | 55,51,887 | 36,98,050 | | | |
| H. Assumptions | | | | | |
| 1. Discount Rate | 7.13% | 6.84% | | | |
| 2. Expected return on assets | - | - | | | |
| 3. Salary Escalation Rate | 6.00% | 6.00% | | | |
| 4. Attrition Rate | 15.00% | 15.00% | | | |
| I. The Amounts for the Current Annual Period and Previous Four Annual Periods: | | | | | |
| Particulars | MARCH 31, 2021 | MARCH 31, 2020 | MARCH 31, 2019 | MARCH 31, 2018 | MARCH 31, 2017 |
| 1. Defined benefits Obligation | 40,64,217 | 27,05,053 | 39,65,164 | - | - |
| 2. Plan assets | - | - | - | - | - |
| 3. Surplus /Deficits | (40,64,217) | (27,05,053) | (39,65,164) | - | - |
| 4. Experience Adjustments on Plan Liabilities | (52,511) | (24,99,245) | - | - | - |
| 5. Experience Adjustments on Plan Assets | - | - | - | - | - |

SCH 30 Disclosure pertaining to Leave Encashment:

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|-------------------|-------------------|
| A. Components of Employer Expense | | |
| 1. Current Service Cost | 9,49,063 | 6,97,502 |
| 2. Past Service Cost | - | - |
| 3. Curtailment Cost/(Credit) | - | - |
| 4. Settlement Cost/(Credit) | - | - |
| 5. Total Service Cost | 9,49,063 | 6,97,502 |
| Net Interest Cost: | | |
| 6. Interest Expense on DBO | 92,849 | 1,24,794 |
| 7. Interest (Income on Plan Asset) | - | - |
| 8. Interest (income) on reimbursement rights | - | - |
| 9. Interest expense on effect of (asset ceiling) | - | - |
| 10. Total Net Interest | 92,849 | 1,24,794 |
| 11. Immediate Recognition of (Gain)/Losses | (5,39,060) | (4,82,043) |
| 12. Cost of Termination Benefits/Acquisitions/Transfers | - | - |
| 13. Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost | - | - |
| 14. Defined Benefits cost included in P&L | 5,02,852 | 3,40,252 |
| Discount Rate as per Para 78 of AS 15 (R) (2005) | 7.13% | |
| B. Analysis of Actuarial (Gain)/Loss | | |
| 1. Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO | - | 91,312 |
| 2. Actuarial (Gain)/Losses due to Financial Assumption changes in DBO | (43,147) | 88,495 |
| 3. Actuarial (Gain)/Losses due to Experience on DBO | (4,95,913) | (6,61,850) |
| 4. Return on Plan Assets (Greater)/Less than Discount rate | - | - |
| 5. Return on reimbursement rights (excluding interest income) | - | - |
| 6. Changes in asset ceiling/oneros liability (excluding interest Income) | - | - |
| 7. Total actuarial (gain)/loss | (5,39,060) | (4,82,043) |
| Discount rate | 7.13% | |
| C. Net Asset/(Liability) Recognised in Balance Sheet | | |
| 1. Present value of Funded Obligation | - | - |
| 2. Fair Value of Plan Assets | - | - |
| 3. Present value of Unfunded obligation | 18,60,297 | 13,57,445 |
| 4. Funded status [Surplus/(Deficit)] | (18,60,297) | (13,57,445) |
| 5. Unrecognised Past Service Costs | - | - |
| 6. Amount not Recognised as an Asset (limit in Para 59(b)) | - | - |
| 7. Net Liability | (18,60,297) | (13,57,445) |
| 8. Recognised in balance sheet | (18,60,297) | (13,57,445) |

SAVIC TECHNOLOGIES PRIVATE LIMITED

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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

| PARTICULARS | MARCH 31, 2021 | MARCH 31, 2020 |
|--|-------------------|-------------------|
| 9. Present value of Encashment Obligation | 17,71,476 | 12,53,672 |
| 10. Present value of Availment Obligation | 88,822 | 1,03,772 |
| Discount rate as per Para 78 of AS15 (R) 2005 | 7.13% | |
| D. Change in Obligation over the period ending on 31-03-2021 | | |
| Change in Obligation over the period ending on 31-03-2021 | | |
| 1. Present Value of Defined Benefits Obligation At Beginning (Opening) | 13,57,445 | 22,28,414 |
| 2. Interest Cost | 92,849 | 1,24,794 |
| 3. Current Service Cost | 9,49,063 | 6,97,502 |
| 4. Plan Amendments | - | - |
| 5. Prior Service Costs | - | - |
| 6. Benefits Pay-outs from plan | - | - |
| 7. Curtailments | - | - |
| 8. Settlements | - | - |
| 9. Actuarial (Gains)/Loss | (5,39,060) | (4,82,043) |
| 10. Benefit payments from employer | - | (12,11,221) |
| 11. Acquisitions/Divestures/Transfers | - | - |
| 12. Present Value of Defined Benefits Obligation At Beginning (Closing) | 18,60,297 | 13,57,445 |
| Reconciliation of Opening & Closing Values of Plan Assets | | |
| 1. Fair Value of Plan Assets at the beginning (Opening) | - | - |
| 2. Difference in opening Value | - | - |
| 3. Expected Interest Income on assets | - | - |
| 4. Employer Contribution | - | - |
| 5. Employer direct benefit payments | - | 12,11,221 |
| 6. Plan Participants Contributions | - | - |
| 7. Settlements By Fund Manager | - | - |
| 8. Benefit payments from employer | - | (12,11,221) |
| 9. Benefits Pay-outs from plan | - | - |
| 10. Acquisitions/Divestures | - | - |
| 11. Admin expenses /Taxes paid from plan assets | - | - |
| 12. Effect of Change in Exchange rates (Para 141 e) | - | - |
| 13. Assets Distributed on settlements | - | - |
| 14. Insurance premiums for risk benefits | - | - |
| 15. Actuarial gain/(Loss) | - | - |
| 16. Fair Value of assets at the End | - | - |
| 17. Actual Return on Plan Assets | - | - |
| E. Net Asset/(Liability) Recognised in Balance Sheet | | |
| 1. Net Asset/(Liability) Recognised at the beginning of the period | (13,57,445) | (22,28,414) |
| 2. Employer expense | (5,02,852) | (3,40,252) |
| 3. Employer Contribution | - | - |
| 4. Employer direct benefit payments | - | 12,11,221 |
| 5. Acquisitions/Divestures | - | - |
| 6. Effect of the Limit in Para 59(b) | - | - |
| 7. Net Asset/(Liability) Recognised at the end of the period | (18,60,297) | (13,57,445) |
| F. Summary of Employee Profile | | |
| 1. Number of Employees | 328 | 183 |
| 2. Total Leave Count Valued | 2,806 | 1,962 |
| 3. Total Leave Count Given | 2,855 | 1,962 |
| 4. Total CTC | 60,65,419 | 37,73,083 |
| 5. Total Monthly Salary | 65,42,866 | 30,18,467 |
| 6. Average Monthly Salary | 19,948 | 16,494 |
| 7. Average CTC | 18,492 | 20,618 |
| 8. Average Age | 31.35 | 30.78 |
| 9. Average past service | 1.46 | 1.34 |
| 10. Average future service | 26.65 | 27.22 |
| 11. Term of Liability | 11.90 | 12.43 |
| 12. Discontinuance Leave Value | 21,31,344 | 14,86,022 |
| G. Key Assumptions | | |
| 1. Discount rate | 7.13% | 6.84% |
| 2. Expected return on assets | 0.00% | 0.00% |
| 3. Salary Escalation | 6.00% | 6.00% |
| 4. Attrition Rate | 15.00% | 15.00% |
| Graded rates from Age 35 - 12%, From Age 40 - 7.89%, From Age 45 - 3.94%, From Age 50 - 1.97%. | | |
| 5. Leave Accounting & Consumption Technique | LIFO | |
| 6. Proportion of Leave Availment | 5.00% | |
| 7. Proportion of encashment on separation | 95.00% | |

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 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Note 2 : Schedules forming part of the financial statements for the year ending on March 31, 2021

H. Amounts for Current & Previous Four Periods

| Particulars | MARCH 31, 2021 | MARCH 31, 2020 | MARCH 31, 2019 | MARCH 31, 2018 | MARCH 31, 2017 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1. Defined benefits Obligation | 18,60,297 | 13,57,445 | 22,28,414 | - | - |
| 2. Plan assets | - | - | - | - | - |
| 3. Surplus /Deficits | (18,60,297) | (13,57,445) | (22,28,414) | - | - |
| 4. Experience Adjustments on Plan Liabilities | (4,95,913) | (6,61,850) | - | - | - |
| 5. Experience Adjustments on Plan Assets | - | - | - | - | - |


SCH 31 Disclosure related to Legal Proceedings

1. Vaata Smart Private Limited

Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Konkan Region against Vaata Smart Private Limited vide petition number MH33D0085724/M/00001 for Non-payment of dues under invoices raised from time to time. Total Dues from the Vaata Smart Private Limited aggregates to Rs. 5,03,073 along with interest of Rs. 68,026.

2. Chiripal Polyfilms Limited

Company has filed petition under section 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 with Industry Facilitation Council, Konkan Region against Chiripal Polyfilms Limited vide petition number MH33D0085724/M/00002 and MH33D0085724/M/00004 for Non-payment of dues under invoices raised from time to time. Total Dues from the Vaata Smart Private Limited aggregates to Rs. 20,45,320 along with interest of Rs. 1,39,857.

| SAVIC TECHNOLOGIES PRIVATE LIMITED CIN:U74999MH2016PTC279938 NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | |
|---|-------------------|--------------------|------------------|-------------------|----------|--------------------|------------------------|
|  | | | | | | | |
| SCH - 6 Deferred Tax Asset/Liability (Currency : Indian Rupee) | | | | | | | |
| Particulars | Opening Balance | Companies Act | Income Tax Act | Timing Difference | Tax Rate | Closing Tax Effect | Profit and Loss Effect |
| DEFERRED TAX LIABILITY | | | | | | | |
| Net Fixed Block Differentials | 36,087 | 93,30,403 | 87,49,677 | (5,80,726) | 25.17% | (1,46,157) | 1,82,244 |
| DEFERRED TAX ASSETS | | | | | | | |
| Unabsorbed Losses | - | - | - | - | 25.17% | - | - |
| Unabsorbed Depreciation | - | - | - | - | 25.17% | - | - |
| Provision for Rent Equalization | 46,909 | 60,336 | - | (60,336) | 25.17% | - | 46,909 |
| Provision for Doubtful Debts/Advances | - | - | - | - | 25.17% | - | - |
| Provisions for Retirement Benefits: | | | | | | | |
| Leave Encashment | (2,19,223) | 5,02,852 | - | 5,02,852 | 25.17% | 1,26,558 | (3,45,781) |
| Gratuity Provision | (3,17,170) | 13,59,164 | - | 13,59,164 | 25.17% | 3,42,074 | (6,59,244) |
| Expenses on which TDS not deducted/late paid | | | | | 25.17% | | |
| Expenses for which TDS paid after due date | - | - | - | - | 25.17% | - | - |
| Disallowed for last year - allowed in C.Y: | | | | | 25.17% | | |
| Statutory Liability u/s 43B: | | | | | 25.17% | | |
| Disallowed in the current year | - | - | - | - | 25.17% | - | - |
| Total | (4,53,397) | 1,12,52,755 | 87,49,677 | 12,20,954 | | 3,22,475 | (7,75,872) |

SAVIC TECHNOLOGIES PRIVATE LIMITED
CIN:U74999MH2016PTC279938
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



SCH 12 : FIXED ASSETS SCHEDULE AS PER COMPANIES ACT 2013

(Currency : Indian Rupee)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|------------------|------------------|------------------|--------------------|--------------------------|------------------|-----------------|------------------|------------------|------------------|
| | April 1, 2020 | Additions | Disposals | March 31, 2021 | April 1, 2020 | Depreciation | Disposals | March 31, 2021 | March 31, 2021 | March 31, 2020 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Computer | 14,33,754 | 1,15,047 | - | 15,48,801 | 12,68,734 | 89,462 | - | 13,58,196 | 1,90,605 | 1,65,021 |
| Electrical Installations and Equipments | 7,11,937 | 97,564 | - | 8,09,501 | 2,69,374 | 1,33,300 | - | 4,02,674 | 4,06,827 | 4,42,563 |
| Furniture & Fixtures | 2,59,582 | 3,61,573 | - | 6,21,155 | 72,894 | 86,888 | - | 1,59,782 | 4,61,373 | 1,96,688 |
| SUB-TOTAL | 24,05,273 | 5,74,184 | - | 29,79,457 | 16,11,002 | 3,09,650 | - | 19,20,652 | 10,58,805 | 7,94,271 |
| INTANGIBLE ASSETS | | | | | | | | | | |
| SAP License | 11,81,922 | - | - | 11,81,922 | 5,31,702 | 2,36,385 | - | 7,68,087 | 4,13,835 | 6,50,220 |
| Other Intangible Assets | 59,88,748 | 48,09,497 | - | 1,07,98,245 | 13,83,295 | 15,57,187 | - | 29,40,482 | 78,57,763 | 46,05,453 |
| SUB-TOTAL | 71,70,670 | 48,09,497 | - | 1,19,80,167 | 19,14,997 | 17,93,572 | - | 37,08,569 | 82,71,598 | 52,55,673 |
| TOTAL | 95,75,943 | 53,83,681 | - | 1,49,59,624 | 35,25,999 | 21,03,222 | - | 56,29,221 | 93,30,403 | 60,49,944 |
| PREVIOUS YEAR | 96,52,357 | 34,21,727 | 34,98,140 | 95,75,943 | 20,40,510 | 18,52,541 | 3,67,052 | 35,25,999 | 60,49,944 | 76,11,847 |

SAVIC TECHNOLOGIES PRIVATE LIMITED
CIN:U74999MH2016PTC279938
NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021



Depreciation as per Income Tax Act, 1961

(Currency : Indian Rupee)

| Sr. No. | Description | Rate | Opening WDV as on April 01, 2020 | Additions | | Deletion | Sub - Total | Depreciation | Closing WDV as on March 31, 2021 |
|---------|--|------|----------------------------------|------------------|--------------------|----------|--------------------|------------------|----------------------------------|
| | | | | Above 180 days | Less than 180 days | | | | |
| 1 | Furniture & Fixtures | 10% | 2,15,743 | - | 3,61,573 | - | 5,77,316 | 39,653 | 5,37,663 |
| 2 | Plant & Machinery- Office Equipments | 15% | 5,50,625 | - | 45,500 | - | 5,96,125 | 86,006 | 5,10,119 |
| 3 | Plant & Machinery- Computers and Softwares | 40% | 2,12,326 | 52,064 | 1,15,047 | - | 3,79,437 | 1,28,765 | 2,50,671 |
| 4 | SAP Amortisation | 25% | 5,81,727 | - | - | - | 5,81,727 | 1,45,432 | 4,36,295 |
| 5 | Intellectual Property Rights | 25% | 40,85,576 | 20,60,505 | 27,48,992 | - | 88,95,073 | 18,80,144 | 70,14,929 |
| | TOTAL | | 56,45,997 | 21,12,569 | 32,71,112 | - | 1,10,29,678 | 22,80,001 | 87,49,677 |

SAVIC TECHNOLOGIES PRIVATE LIMITED
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NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020



Note 32 : Related Party Transactions

(a) Names of related parties and nature of relationship where control exists

| Sr. No. | Category of Related Parties | Name of the Related Parties |
|---------|---|--|
| 1 | Subsidiaries including step down subsidiaries | Not Applicable |
| 2 | Key Management Personnel | Senthil Kumar Subramaniam Nadar (Director) Suganthi Senthil Kumar (Director) Harish Konakanchi (Director) Madan Thevarkalathil Ramannair Mohan (Director) |
| 3 | Enterprises owned or significantly influenced by key management personnel | a. Browne & Mohan - Madan Thevarkalathil Ramannair Mohan (Director's Proprietorship) b. Maveric Systems Limited c. Atarw Technologies Private Limited d. Quest Informatics Private Limited e. Progressive Infotech Private Limited |
| 4 | Parties with substantial interest | Senthil Kumar Subramaniam Nadar (Director) |

(b) Transactions During the Year

(Currency : Indian Rupee)

| Sr. No. | Nature of the Transaction | Key Managerial Person | | Enterprises significantly | |
|-------------------------|---|-----------------------|------------------|---------------------------|-----------------|
| | | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| 1 | Director's Remuneration | | | | |
| | Senthil Kumar Subramaniam Nadar | 24,99,996 | 24,99,996 | - | - |
| | Harish Konakanchi | 12,75,000 | 9,00,000 | - | - |
| | | 37,74,996 | 33,99,996 | - | - |
| 2 | Reimbursement of Expenses | | | | |
| | Senthil Kumar Subramaniam Nadar | - | 2,23,349 | - | - |
| | | - | 2,23,349 | - | - |
| 3 | Sale of License | | | | |
| | Maveric Systems Limited | - | - | 43,72,000 | - |
| | | | | 43,72,000 | - |
| 4 | Consultancy Services Availed | | | | |
| | Browne & Mohan | - | - | - | 1,50,000 |
| | | - | - | - | 1,50,000 |
| 5 | Payment for Above Services | | | | |
| | Senthil Kumar Subramaniam Nadar (Remuneration) | 24,99,996 | 24,99,996 | - | - |
| | Harish Konakanchi (Remuneration) | 12,75,000 | 9,00,000 | - | - |
| | Browne & Mohan (Consultancy) | - | - | 80,000 | 1,50,000 |
| | Senthil Kumar Subramaniam Nadar (Reimbursement) | - | 2,23,349 | - | - |
| Maveric Systems Limited | - | - | 43,72,000 | - | |
| | | 37,74,996 | 36,23,345 | 44,52,000 | 1,50,000 |
| 6 | Amounts Written Off / Writen Back | | | | |
| | Browne & Mohan | 32,000 | - | | |

(c) Balance as at March 31, 2021

| Sr. No. | Nature of the Transaction | Key Managerial Person | | Enterprises significantly | |
|---------|--|-----------------------|----------------|---------------------------|----------------|
| | | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| 6 | Creditors | | | | |
| | Browne & Mohan | - | - | - | 1,50,000 |
| 7 | Directors Remuneration Payable | | | | |
| | Senthil Kumar Subramaniam Nadar (Remuneration) | 68,060 | - | - | - |
| | Harish Konakanchi (Remuneration) | 27,356 | - | - | - |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAVIC TECHNOLOGIES PRIVATE LIMITED WILL BE HELD ON SATURDAY, 25TH SEPTEMBER, 2021 AT 11:00 A.M. IST AT NAVI MUMBAI THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

FOR SAVIC TECHNOLOGIES PRIVATE LIMITED

Senthil Kumar Subramaniam

Managing Director

DIN- 07465164

Address: H 68/04 Sunrise Society, Sector 4,

Nerul West, Nerul Node -3,

Navi Mumbai- 400706.

Place: Navi Mumbai

Date: 04.09.2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated 08th April, 2020, 13th April, 2020, 05th May, 2020 and 13th January, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing / Other Audio-Visual means, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing.

2. The Company is pleased to inform that, AGM of the Company will be held through, the Two-way Video Conferencing facility;

The web-link of the meeting shall be provided separately.

3. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.

4. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company. Further, all steps are taken to ensure the availability of email addresses of all the shareholders are registered with the Company, if not already.

5. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for the purpose of reckoning quorum under section 103 of the Act, as requirement for physical quorum has been dispensed with because of the ongoing

pandemic of Coronavirus wherein maintaining and following the protocol of social distancing has been mandatory by the Government.

6. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If poll is demanded by any member, then members can cast their vote on resolutions only by sending emails from their registered email address with the Company only to accounts@savitech.com i.e. designated email address of the Company.
7. The emails (votes) must not be sent by members in advance. If the polls will take place during the meeting, and the members may convey their assent / dissent only on such stage on the items considered at the meeting, by sending emails as mentioned above.
8. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address.
9. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
11. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the

Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.



APAC | EMEA | UK | USA

info@savictech.com | www.savictech.com