

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their 22nd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

STATE OF AFFAIRS – SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting period ended March 31, 2022 are presented below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31,2022	Year ended March 31,2021	Year ended March 31,2022	Year ended March 31,2021
Total revenue	15918.31	8,937.04	23,678.31	12,563.63
Profit before finance cost, depreciation and tax	3,365.02	1,544.87	5,189.92	2,290.09
Finance cost and depreciation	627.93	1,024.44	847.55	1,412.31
Profit before tax and exceptional items	2,737.09	520.43	4,342.37	877.78
Exceptional items	-	-2,135.67	-	-
Profit before tax but after exceptional items	2,737.09	-1,615.24	4,342.37	877.78
Provision for taxation (incl. deferred tax)	-1,029.28	-463.42	-601.35	-348.19
Profit after tax	3,766.37	-1,151.82	4,943.72	1,225.97
Other comprehensive income	-118.30	-40.48	-137.09	-10,857.30
Total comprehensive income	3,648.07	-1,192.30	4,806.63	-9,631.33
Total equity	4,134.52	4,067.09	4,134.52	4,067.09
Earnings per share (of ₹ 10 each)				
Basic EPS (₹)	9.19	-2.85	12.07	3.03
Diluted EPS (₹)	9.17	-2.85	12.01	2.99

OPERATIONS REVIEW

After the Company's operations were majorly affected due to the COVID-19 pandemic during the FY2020-21, the business traction improved considerably in the reported financial year of FY2021-22 as the pandemic restrictions were gradually eased. The first half year of FY 2021-22 had a COVID-19 related impact due to the second wave, but the Company's 'Digital Pivot' implemented and perfected in the previous year helped it adapt much better as compared to first half year of FY2020-21 when the first wave was at its peak. The consolidated operating revenue for the Company nearly doubled from ₹ 11,808 Lakhs in FY2020-21 to ₹ 22,610 Lakhs in FY2021-22, a jump of 91.5%. The Global Retail segment revenue went up by 45% from ₹ 8,896 Lakhs to touch ₹ 12,903 Lakhs in FY2021-22. The International Retail division's performance was affected by the impact of COVID-19 pandemic during FY2021-22 in some of its key markets that were not as affected as in the previous year. Hence, the division's revenue showed only a 2.4% growth in FY2021-22 on a YOY basis. In comparison, the Domestic Retail division fared much better due to muted impact of the pandemic in India for a major part of FY2021-22. The operating revenue for the Domestic Retail division leaped by 63.4% to reach ₹ 10,166 Lakhs during the FY2021-22. The

distribution of revenue within the Retail segment between the Domestic and International Retail divisions changed from 70:30 in FY2020-21 to 79:21 in FY2021-22.

Effective from April 1, 2021, the Company started to phase wise move over to Student Delivery model from the Royalty Fees model for the Domestic Retail centres (excluding the pre-schools business). The Student Delivery model becomes applicable for a centre effective from the migration date to the Student Delivery model agreed with the Business Partner. In this model, the recognition of income is based on the progress of student service over the course duration, gross student fees is recognized as the Revenue and Business Partner share is recognized as a cost. During the transition phase, there would be both streams of income viz., Royalty and the Student Delivery incomes. The impact on the financials being restricted to revenue and expenses recognition with no change in the cash flow. The entire network of centres would, over a period, get converted from the erstwhile Royalty model to the Student Delivery model by Aptech. As on March 31, 2022, the number of centres on-boarded to the Student Delivery model were 335. The total revenue recognized in FY2021-22 based on the Student Delivery model was ₹ 1,926 Lakhs.

In Domestic Retail, the Lakmé Academy Powered by Aptech brand's business continued to grow much above the Company's average. The brands in the Media & Entertainment and the Aviation vertical grew closer to the Company average whereas the recovery in Aptech Learning and the Aptech Pre-school businesses was slower. In the International Retail business, Company's major markets in Africa and South Asia saw YOY growth whereas South-East Asia and Middle East were affected by COVID-19. The Global Retail business segment profits expanded by 31% on a YOY basis to touch ₹ 4,157 Lakhs in FY2021-22. This translated to a segment PBT margin of 32.2% in FY2021-22 vs. 35.7% in the previous year.

The Company had planned a potential exit from the Institutional business segment (Enterprise Business Group-EBG) in the year FY2020-21 and was looking for suitable offers from prospective buyers. Consequently, the Institutional business was classified by the Board in February 2021 as "Discontinued Operations" under Ind AS 105 as on year ended March 31, 2021. However, based on the sustainable turnaround in the business performance delivered by the Institutional business, the board reconsidered its decision and pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force) accorded their consent to restore and reclassify the business operations of the Institutional business as "Continued Operations" with effect from February 23, 2022. The revenue of the Institutional business grew by 233.4% to touch ₹ 9,707 Lakhs in FY2021-22. The segment-level loss of ₹ 861 Lakhs in the previous year turned to a segment profit of ₹ 1,617 Lakhs. The business also churned out Cash from Operations of ₹ 1,330 Lakhs after considering impact of working capital changes.

The Other Income for the Company went up by 41.4% to ₹ 1,069 Lakhs during the reported year. The EBITDA margins jumped from 18.2% in the previous year to 21.9% in FY2021-22 mainly on account of revenue growth. The absolute EBITDA went up by 126.6% and the Profit Before Tax (PBT) for the Company was higher by 394.7% from the previous year levels. The Company has recognized MAT Credit entitlement to the extent of ₹ 1,492 Lakhs and reversed prior period excess tax provisions of ₹ 326 Lakhs in the reported financial year. The Profit After Tax (PAT) for the period was 303.2% higher than FY2020-21 and touched ₹ 4,944 Lakhs in FY2021-22. The debt on the Balance Sheet is Nil while the total of Cash, Cash Equivalents, Short-term Investments and Financial Instruments in summation have increased from ₹ 8,082 Lakhs as of March 31, 2021 to ₹ 11,817 Lakhs as of March 31, 2022.

The system-wide billing from students for the Global Retail segment went up to ₹ 40,102 Lakhs in FY2021-22, a jump of 30.5% over the ₹ 30,727 Lakhs system-wide billing in FY2020-21. The distribution of the system-wide billing from students between Domestic Retail and International Retail was 66.7:33.3 with the respective YOY growth performance being 40.3% and 14.5%. Notwithstanding, the challenges from Covid-19, the Company's investee training service provider in Poland, Syntea, paid a dividend of ₹ 18.56 Lakhs in FY2021-22.

With the significant success achieved by the Company in moving to significant digital delivery of its courses and related services for its Retail division during the pandemic restrictions, it has expanded its capability to offer completely

online courses. Hence, in addition to the instructor-led, real-time online classes that the Company offered in the last two years, it also launched another delivery model of self-paced online courses for employability under a new EdTech brand, ProAlley. ProAlley is currently offering 11 courses, including one course in Hindi, targeting careers in the Media & Entertainment vertical and will continue to add more courses to its basket in the same and other verticals. The focus of the Company is to build this new age business organically and profitably. While this business is still under embryonic investment phase, however, it has received positive student feedback on the course quality and user-friendly interface.

The total online student hours and online tutor hours delivered by the Company since the start of the pandemic was about 5 million hours and about 1 million hours respectively, in the Domestic market. It was also effective in placing more than 6,000 students digitally during this period. With the pandemic restrictions being eased across India, nearly entire network has resumed physical classes. However, the Company plans to continue online delivery of specialised courses or specific modules within a course. In addition, events, placement assistance, student engagement, counselling and many more activities shall continue to be offered in online and offline modes. An example of the Company's success in conducting digital events was the first-ever virtual 24FPS International Animation Awards show that received participation from 2,600+ entries including 1,000+ international entries from 70 countries and concurrent participation of 9,000+ viewers. "CreoSouls", the Company's social career platform, expanded its active user and student base to about 100,000 and 90,000+ respectively across MAAC, ARENA Animation and Lakmé Academy brands by the end of March 2022. The Assessment and Testing division has conducted many significant examinations for its customers during the last three quarters of the reported financial year including admission exams and recruitment exams for an autonomous national institution in the Electronics and Information Technology space, the premier Testing agency of the Central government, a state-level vocational training body, High Court and many more customers. The Corporate Training division within the Institutional segment saw a recovery in demand with the business signing up many new customers for the IT Training course offering.

During the reported financial year, the Company won many awards and accolades such as:

- 'Skill Development Company of the year' at the Business Innovation Conference & Awards 2022, an initiative by Mid-day and the Jagran Group.
- Best Franchisor of the Year for Education at FRO 2021, the Franchise & Retail Awards.
- Silver won by Lakmé Academy at 10th edition of the ACEF Asian Leaders Forum & Awards for its Backstage Drama campaign under the category of Excellence in Customer Experience.
- The Company was awarded under the CXO Innovation category at the CXO Tech Summit 2021 for using IT innovatively to deliver business value in recognition of its Digital Pivot.

The Company is also proud of the noted achievements of its students and alumni such as:

- Nearly 100 alumni from MAAC and Arena have worked on the 10 films nominated for Oscar Awards in the Visual Effects Category.

- A school student trained by Aptech Learning, bagged the silver medal at the Maharashtra State Skill Competition in the Web Technologies.

IMPACT OF COVID-19 PANDEMIC AND MITIGATION MEASURES IMPLEMENTED

The Company with its past learning was quick and agile in implementing its Digital Pivot strategy where it moved all the activities across the entire student lifecycle to digital mode. The Company managed to navigate well through the able support of its employees/management and business partners / franchisees and was successful in mitigating the impact especially after the second wave of pandemic subsided in India from July 2021 onwards. In the International market, despite the Omicron wave continuing unabated, especially in key Asian markets, your Company was still able to ensure minimal impact on its operations and performance. The institutional business gained lost ground in the second half of the year with the opening of assessments across India, leading to good performance in terms of revenue, profits and realizations.

The financial impact of the pandemic on the Company was ₹ 6,194 Lakhs in FY2021-22. The Board and the management are closely monitoring the situation as it evolves, and the Company is well prepared to take all preventive and precautionary measures to mitigate any risk eventualities due to the pandemic.

TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to the Reserves.

DIVIDEND

The Board of Directors at their meeting held on May 04, 2022 have declared Interim Dividend of ₹ 5.00 per equity share (50%) for the Financial Year 2021-22.

In terms of regulation 43A of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 21, 2021 have approved and adopted the Dividend Distribution Policy and the same is uploaded on the Company's website: <https://www.aptech-worldwide.com/downloads/InvestorPolicy/DIVIDENDDISTRIBUTIONPOLICY-APTECH.pdf>

DIRECTORS

During the year 2021-22, the Directors met Seven times on April 29, 2021, May 21, 2021, August 11, 2021, August 31, 2021, November 11, 2021, January 19, 2022 and February 23, 2022. The gap between two meetings during the year did not exceed 120 days.

Our ex-Chairman, Mr. Rakesh Jhunjhunwala conveyed his decision to the members of the Board to step down as Chairman and Director from the Board of Aptech Limited on April 29, 2021 to devote his time to family, personal and philanthropic causes. However, in order to get the benefit of his in-depth business vision, he is retained as the Chief Mentor of the Company so that your Company achieves its desired mission and future endeavors.

Upon the resignation of Mr. Rakesh Jhunjhunwala as the Non-Executive Chairman of the Company, Mr. Vijay Aggarwal, Independent Director, was appointed as the Non-Executive Chairman of the Company and Mr. Utpal Sheth was appointed

as the Non-Executive Vice-Chairman of the Company with effect from April 29, 2021.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Article of Association of the Company Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

Mr. Anuj Kacker, was re-appointed as a Whole-time Director of the Company for the term of 5 years with effect from November 01, 2017. Further, the Nomination and Remuneration Committee has recommended, and the Board has approved the extension of Mr. Kacker for a further period of 2 years with effect from November 1, 2022 with existing terms and conditions subject to approval of the shareholders in the ensuing Annual General Meeting (22nd).

Mr. Ronnie Adi Talati (DIN:08650816) who was appointed as an Additional Non-Executive Independent Director with effect from September 15, 2020 was duly regularized at the last Annual General Meeting (21st) of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, during the year under review, the Board carried out the annual evaluation of the performance of the Board, its committees and of individual Directors including Independent Directors. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received.

The Independent Directors at their meeting dated March 24, 2022 reviewed the performance of the Board as a whole including non-independent directors, Chairperson, Managing Director and Executive Director with qualitative and quantitative assessments and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

EMPLOYEE STOCK OPTIONS

The Members of the Company at its Annual General Meeting held on 27th September, 2016 had approved the Aptech Ltd. Employee Stock Option Plan Scheme 2016 ("the Aptech ESOP Scheme 2016"), to create, offer and grant upto 44,32,620 Employee Stock Options to all eligible employees, directors (excluding promoter directors and independent directors) of the Company and employees of its subsidiaries with a view to attract and retain key talents working with the Company and its Subsidiary Company (ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Members of the Company at its Annual General meeting held on July 1, 2021 has approved the Aptech Ltd. Employee Stock Option Plan Scheme 2021 ("the Aptech

ESOP Scheme 2021") to create, offer and grant upto 6,00,000 Employee Stock Options to all eligible employees, directors (excluding promotor directors and independent directors) of the online business of the Company. All the plans under Aptech ESOP 2016 and Aptech ESOP 2021 are administered by the Nomination & Remuneration Committee of the Board. Disclosures as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on Company's Website on: www.aptech-worldwide.com

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance report.

INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have registered their name in the Independent Directors data bank and complied with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 for FY 2021-22 is available on Company's website on the link : www.aptech-worldwide.com.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

Loan, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act.

In line with the requirements of the Companies Act, 2013 and the SEBI (LODR), 2015 the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: https://www.aptech-worldwide.com/downloads/InvestorPolicy/Aptech_RPTPolicy2019.pdf

Form **AOC - 2** pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure - I" to this report.

SUBSIDIARIES

As on 31st March 2022, the Company had Five subsidiaries. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 is attached to the financial statements of the Company. The said Form also highlights performance of the said entities and their contribution to the overall performance of the Company during the year ended 31st March 2022.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations. The Nomination and Remuneration Policy can be accessed on the website of the Company <https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. With a view to enlarge the scope of CSR activities, the Company revised the CSR Policy to enable providing skill development to underprivileged children and youth besides the existing activities. The revised policy also facilitates education by providing financial assistance to the NGOs which are working in the field of development of children and youth through education. The revised policy has been uploaded on the website of the Company <https://www.aptech-worldwide.com/downloads/policy-on-csr.pdf>. The Disclosure with respect to CSR activities forming part of this report is given in "Annexure - II".

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;

INSURANCE

The Company has taken insurance cover for its assets to the extent required.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on the Management Discussion and Analysis is attached as a part of the Annual Report.

CORPORATE GOVERNANCE

Effective corporate governance is necessary to retain the trust of the stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies,

corporate governance has emerged at the centre stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

A separate Report on Corporate Governance is attached and forms part of the Annual Report. The Auditors Certificate regarding compliance of the conditions of Corporate Governance is annexed as "Annexure - III".

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement that:

- (i) in the presentation of the annual accounts for the year ended March 31, 2022, applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2022 and of the profit of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) internal financial controls followed by the Company are adequate and were operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO IF ANY.

The particulars, as prescribed under Sub-Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed below.

Conservation of Energy

Adequate measures are taken to conserve energy although the Company's operations are low energy intensive.

Technology Absorption

Your Company continues to use the latest technologies for improving the productivity and quality of its services.

Research & Development

Technological obsolescence is certain. We encourage continuous innovation and research and development for measuring future challenges and opportunities.

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange Earnings and Outgo, if any are given in the financial statements.

DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) are given in "Annexure - IV".

PARTICULARS OF EMPLOYEES

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be made available to any shareholder on a specific request made by him in writing before the date of the Annual General Meeting and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholder. In case the request is received after the Annual General Meeting such particulars shall be made available to the shareholder within seven days from the date of receipt of such request.

PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place prevention of sexual harassment policy which is available on the Company's website i.e. www.aptech-worldwide.com

Further, your Company has complied with provisions relating to operations of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company in FY 2021-22. However, the same shall be applicable from FY 2022-23.

STATUTORY AUDITORS

M/s. Bansi S. Mehta & Co, Chartered Accountants were appointed as the Statutory Auditors from the conclusion

of the seventeenth Annual General Meeting held on July 31, 2017 till conclusion of the Twenty Second Annual General Meeting.

As per the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time and based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Bansi S. Mehta & Co, Chartered Accountants (ICAI Firm Registration No. 100991W) for the second consecutive term of five years from the conclusion of the ensuing 22nd Annual General Meeting, subject to the approval of the Shareholders of the Company.

There are no qualifications, reservations or adverse remarks except if specified in their Audit Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company has appointed M/s. S G & Associates, Practicing Company Secretaries to undertake its Secretarial Audit. Pursuant to regulation 24A of SEBI (Listing Obligations & Disclosure Requirement) Amendment Regulation, 2018, Secretarial audit report of MEL Training and Assessments Limited (Formerly Maya Entertainment Limited) is also annexed to Board Report along with the Secretarial Audit Report of the Company collectively as “Annexure - V”. The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark except as specified in the Report.

BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34 of the Listing Regulations, the Business Responsibility Report is provided in a separate section and forms part of the Annual Report.

FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

INTERNAL FINANCIAL CONTROL:

Pursuant to Section 134 (5) (e) and the other applicable provisions of the Companies Act 2013, your company has laid down standards and processes which enable Internal Financial

Control across the Company and ensure that the same are adequate and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report

Pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force), the board on the recommendation of the Strategy committee approved to restore and reclassify the business operations of the Institutional business (Enterprise Business Group - EBG) as “Continued Operations” due to the good turn-around performance of EBG which was earlier approved by the Board in February 2021 as “Discontinued Operations”.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2021-22, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future except as stated in Corporate Governance Report if any in “Annexure -III”.

ACKNOWLEDGEMENT

Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognise and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
 Chairman
 DIN: 00515412
 Place: Mumbai
 Date: June 15, 2022

Sd/-
Anil Pant
 Managing Director & CEO
 DIN: 07565631
 Place: Mumbai
 Date: June 15, 2022

Annexure to Directors' Report

1. Details of related party transaction in Form AOC-2 is given in **Annexure - I**
2. Report on CSR is given in **Annexure - II**
3. Auditors' Certificate regarding compliance of the conditions of Corporate Governance is given in **Annexure - III**
4. Details of remuneration is given in **Annexure - IV**
5. Secretarial Audit Report is given in **Annexure - V**

**ANNEXURE - I
FORM NO. AOC -2**

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

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

- 1. Details of contracts or arrangements or transactions not at Arm's length basis - Not Applicable**
- 2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Airpay Payment Services Pvt. Ltd, Director of the Company is a member in Airpay Payment Services Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Availing Payment Gateway Services from the party
c)	Duration of the contracts/arrangements/transaction	Financial Year 2021-22
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	0.18 Lakhs
e)	Date of approval by the Board	February 3, 2016
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN: 00515412

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631

ANNEXURE - II

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

CSR Policy giving overview of projects proposed to be undertaken can be viewed on the following link: https://www.aptech-worldwide.com/pages/about-us/aboutus_corporatesocialresponsibility.html

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Madhu Jayakumar	Non-Executive - Independent Director, Chairperson	1	1
2	Mr. Anil Pant	Executive Director, Member	1	1
3	Mr. Rajiv Agarwal	Non-Executive - Non Independent Director, Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.aptech-worldwide.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

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

*Subject to fulfillment of conditions under sub-rule (3) of Rule 7 and board approval

6. Average net profit of the company as per section 135(5) : **₹ 539.34 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) : **₹ 10.79 Lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NA**
- (d) Total CSR obligation for the financial year (7a+7b- 7c). - **₹ 10.79 Lakhs**
8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,79,000	NA				

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: -

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Sri Krishna Sevadhama Trust	Promoting education	Yes	Karnataka	Udupi	2,29,000	NA	NA	NA
2.	Ugam Education Foundation	Promoting education	Yes	Jharkhand	East Singhbhum	4,50,000	NA	NA	NA
3.	CMCA (Children's Movement for Civic Awareness)	Promoting education	No	PAN India	All India	4,00,000	NA	NA	NA
TOTAL						10,79,000			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not applicable

(f) Total amount spent for the Financial Year - (8b+8c+8d+8e) - ₹ 10,79,000

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years: - **N.A**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spending the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): - **N.A**

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed/ Ongoing.
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - **N.A**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Sd/-
Anil Pant
(Managing Director & CEO)

Sd/-
Madhu Jayakumar
(Chairperson of CSR Committee)

Sd/-
Akshar Biyani
(Company Secretary & Compliance Officer)

Annexure - III
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aptech Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Aptech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the implementation and maintenance of internal control and procedures (including the preparation and maintenance of all relevant supporting records and documents) to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 22036148AIJTKV8824

Place : Mumbai
Date : May 4, 2022

ANNEXURE - IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

Sr. no.	Name of Director / KMP and designation	Remuneration for the FY 2021-22 (₹ In Lakhs)	% increase in remuneration in the FY 2021-22	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Madhu Jayakumar, Director	3.80	-	0.85	NA
2	Rajiv Agarwal, Director	2.40	-	0.38	NA
3	Ramesh S. Damani, Director	3.80	-	1.01	NA
4	Utpal Sheth, Director	2.80	-	0.38	NA
5	Vijay Aggarwal, Director	3.80	-	1.17	NA
6	Ninad Karpe, Director	1.00	-	0.13	NA
7	Nikhil Dalal, Director	2.00	-	0.19	NA
8	Ronnie Talati, Additional Director	1.80	-	0.06	NA
9	Anil Pant*, Managing Director & CEO	785.63	172.43	116.74	Consolidated Net Profit before exceptional item and tax for the year ended 31 st March 22 has increased by 394.7%
10	Anuj Kacker**, Wholetime Director	183.34	51.36	27.24	
11	T. K. Ravishankar, Chief Financial Officer	87.74	10.26	NA	
12	Akshar Biyani (From April 29, 2021)	30.02	NA	NA	

* Anil Pant Remuneration included ESOP Perquisite of ₹ 558.21 Lakhs and Salary of ₹ 227.42 lakhs.

**Anuj Kacker Remuneration included ESOP Perquisite of ₹ 39.04 Lakhs and Salary of ₹ 144.30 lakhs.

- (ii) The median remuneration of employees of the Company during financial year was ₹ **6,73,129/-**
- (iii) In the financial year there was an increase of **6.51%** in the median remuneration of employees.
- (iv) There were **458** permanent employees on the rolls as on 31st March 2022.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Wholetime Director) in the FY 2021-22: **11.07%**
- (vi) The percentage increase in the managerial remuneration in the FY 2021-22: **12.96%**
- (vii) It is affirmed that the remuneration paid is as per the Remuneration Policy.

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN: 00515412
Place: Mumbai
Date: June 15, 2022

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631

Annexure - V
Form No. MR-3
SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members,
Aptech Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Aptech Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable;
 - g) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Information Technology Act, 2000
- Indian Copyright Act, 1957
- The Patents Act, 1970
- The FEMA Act, 1999
- The Trademark Act, 1999
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Consumer Protection Act, 2019

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Except penalty being imposed by BSE Limited and National Stock Exchange of India Limited under regulation 19(1)/ 19(2) for non-compliance with the constitution of nomination and remuneration committee for quarter ended June, 2021 and September, 2021.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretary of India.

We further report that:

- As per regulation 17(1) (b) at least one-third of the board shall comprise of independent directors.
- During the year, Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive - Non Independent Director resigned as a Director w.e.f. 29th April 2021 and for filling the vacancy so arised, Mr. Vijay Aggarwal, Independent Director, is appointed as the Non-Executive Chairman of the Company and Mr. Utpal Sheth is appointed as the Non-Executive Vice-Chairman of the Company with effect from 29th April, 2021 of the Company.
- Mr. Ronnie Talati (DIN: 08650816) appointed as an independent director for a period of 5 years commencing from September 15, 2020.
- Mr. Anil Pant (DIN: 07565631) appointed as Managing Director and CEO for a period of 5 years commencing from 21st July 2021.
- Mr. Ninad Karpe (DIN: 00030971) Non-Executive and Non Independent Director of the Company has tendered his resignation from Director of the company w.e.f 13th April 2022
- Mr. Ramesh Damani has been re-designated as a Chairman of Nomination and Remuneration Committee w.e.f 18.08.2021
- Adequate notice is given to all directors to schedule the Committees and Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.
- SEBI has passed an order imposing a monetary penalty of Rupees One Crore on April 28, 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August 2021. The matter is subjudice and pending with SAT.
- Ministry of Corporate Affairs Investor Education and Protection Fund Authority issue notice under 7(3) or 7(7) of Investor Education and Protection Fund Authority dated 01st March 2022 regarding delay in sending E-verification report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, there are no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Annexure 'A'

To
**The Members,
Aptech Limited,
Mumbai**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year Ended 31st March, 2022.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **MEL Training and Assessments Limited (Earlier known as Maya Entertainment Limited)** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not Applicable;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable;**
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : **Not Applicable;**
 - g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015: **Not Applicable.**

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Information Technology Act, 2000
- Indian Copyright Act, 1957
- The Patents Act, 1970
- The FEMA Act, 1999
- The Trademark Act, 1999

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretary of India.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has gone through events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Company at its Extra Ordinary General Meeting held on 09th March, 2021 has approved shifting of registered office from 710 A, 3rd Floor, Anant Chambers, Opposite Modern School, Junglee Maharaj Road, Shivajinagar Pune - 411005 to Aptech House, A 65, M.I.D.C, Marol Andheri (East) Mumbai - 400093 for which RD Order was received on 19th May, 2021 and has alter its Memorandum of Association as per Section 13 (1) of the Companies Act, 2013 with change in registered office clause.

For **S G & Associates,**
Practicing Company Secretaries

Date: 15th June, 2022
Place: Mumbai

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Annexure 'A'

To
**The Members,
MEL Training and Assessments Limited, Mumbai**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680