

# DIRECTORS' REPORT

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty Fifth Annual Report on the business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2020.

## RESULTS OF OPERATIONS

The results of operations for the year under review are given below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2020	FY 2019	FY 2020	FY 2019
1. Net Revenue	12,726.95	10,982.56	13,119.30	11,509.32
2. Other Income	876.18	1,111.52	1,044.65	1,203.13
<b>3. Total Income (1+2)</b>	<b>13,603.13</b>	<b>12,094.08</b>	<b>14,163.95</b>	<b>12,712.45</b>
Expenditure:				
a) Network and other charges	234.03	220.58	271.90	236.36
b) Employees Cost	5,395.72	4,586.39	5,845.95	5,099.43
c) Advertising and Promotion Cost	2,044.21	1,756.93	2,062.87	1,768.92
d) Depreciation/Amortization	413.78	203.80	477.41	221.41
e) Cost of Material Consumed	-	-	21.05	88.27
f) Other Expenditure	1,025.68	1,005.24	1,191.30	1,188.75
<b>4. Total expenditure</b>	<b>9,113.42</b>	<b>7,772.94</b>	<b>9,870.48</b>	<b>8,603.14</b>
5. EBITDA(3-4+3d)	4,903.49	4,524.94	4,770.88	4,330.72
6. Finance Cost	66.89	0.84	81.97	11.13
<b>7. Profit before tax and exceptional items (3-4-6)</b>	<b>4,422.82</b>	<b>4,320.30</b>	<b>4,211.50</b>	<b>4,098.18</b>
8. Exceptional Item	1,232.95	334.08	(1,821.06)	(6,165.80)
<b>9. Net Profit before tax (7-8)</b>	<b>3,189.87</b>	<b>3,986.22</b>	<b>6,032.56</b>	<b>10,263.98</b>
10. Tax Expense	1,133.22	1,169.19	1,199.86	1,242.80
<b>11. Net Profit after tax (9-10)</b>	<b>2,056.65</b>	<b>2,817.03</b>	<b>4,832.70</b>	<b>9,021.18</b>
12. Share of Profit/(Loss) Joint Ventures/Associate	-	-	(7,290.18)	(3,099.16)
13. Share of Minority interest in the losses of Subsidiary Companies	-	-	81.25	114.61
14. Other Comprehensive Income (including share of profit/(loss) of Joint Venture/Associate-Net of Tax	(48.54)	(22.28)	(29.11)	(30.66)
<b>15. Total Comprehensive Income (11+12+13+14)</b>	<b>2,008.11</b>	<b>2,794.75</b>	<b>(2,405.34)</b>	<b>6,005.97</b>

## 1. FINANCIAL REVIEW

### ▶ STANDALONE FINANCIAL STATEMENTS

The annual Audited Standalone Financial Statements for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other recognized accounting practices and policies to the extent applicable.

Your Company derives its revenue from recruitment, real estate, matrimonial and education classifieds and related services and other income.

The Revenue from operations for FY 2020 increased by 15.9% to ₹12,726.95 million from ₹10,982.56 million for the FY 2019, primarily on account of increases in sales of services from recruitment solutions services, real estate services as a result of increased subscription from new customers and from our existing customers subscribing to higher priced packages. This increase was partly offset due to impact of COVID-19 in mid-March on our business.

The total income of the Company increased by 12.5% to ₹13,603.13 million for FY 2020 from ₹12,094.08 million for FY 2019, on account of increase in our revenue from operations. The other income of the Company contributed ₹876.18 million to the total income for FY 2020.

The total expenses for the year increased by 18.1% to ₹9,180.31 million for the FY 2020 from ₹7,773.78 million for the FY 2019, primarily on account of increase in employee benefit expenses, higher spend on advertising and promotion costs and depreciation and amortization expenses.

During the year under review, there were exceptional loss items of ₹1,232.95 million primarily on account of a provision for diminution in the carrying value of investments in companies. Please refer the table below.

Particulars	March 31, 2020 (₹Mn)
<b>Provision for diminution in carrying value of investment:</b>	
-Startup Investments (Holding) Limited	1,006.65
-Applect Learning Systems Private Limited	92.79
-Smartweb Internet Services Limited	36.21
-Allcheckdeals India Private Limited	144.49
-Newinc Internet Services Private Limited	37.38
-Interactive Visual Solutions Private Limited	1.21
<b>Reversal of diminution in carrying value of investment:</b>	
-Naukri Internet Services Limited	(85.78)
<b>Total</b>	<b>1,232.95</b>

Operating EBITDA, for the year, recorded an increase of around 18.0% over previous year and stood at ₹4,027.31 million in comparison with ₹3,413.42 million in FY 2019. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹4,422.82 million in FY 2020 as against ₹4,320.30 million in FY 2019.

### DIVIDEND

Your Company has been maintaining a consistent & impressive track record of dividend payment for past many years in line with its approved dividend policy. During the year under review as well, the Board of Directors of the Company declared two interim dividends as per following details.

Type of Dividend	Date of Declaration	Record Date	Rate of Dividend per share (face value ₹10 per share)	%	Total Payout (₹ Mn)
1 <sup>st</sup> Interim Dividend	November 12, 2019	November 22, 2019	₹2.50	25	305.8
2 <sup>nd</sup> Interim Dividend	February 12, 2020	February 20, 2020	₹3.50	35	428.8

The Board has, however not recommended any final dividend for FY 2020. Accordingly, the 2 (two) Interim Dividends paid during the financial year, as aforesaid, aggregating to ₹6 per share are considered as the total dividend for FY 2020.

The total dividend pay-out (excluding Dividend Distribution tax) during the current year is ₹979.23 million (including final dividend for FY 2019) as against ₹671.34 million for the previous year. The amount of Dividend Distribution Tax paid by the Company for the year is ₹198.59 million as compared to ₹138.03 million during the previous financial year. The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2020 to September 22, 2020 for the purpose of the Annual General Meeting. The Annual General Meeting is scheduled to be held on September 22, 2020.

#### **TRANSFER TO RESERVES**

The Company did not transfer any amount to reserves during the year.

#### **SHARE CAPITAL**

During the year under review, the Company issued & allotted 400,000 equity shares (200,000 shares on June 13, 2019 & 200,000 shares on December 23, 2019) at an issue price of ₹10 each to Info Edge Employees Stock Option Plan Trust. Pursuant to the above allotment, the issued & paid-up equity share capital of the Company increased to & stood, as on March 31, 2020, at ₹1,225,161,590 divided into 122,516,159 equity shares of ₹10/- each.

The fresh shares allotted as aforesaid have been duly listed on the Stock Exchanges.

Further, as part of its growth strategy to augment the long-term resources of the Company, meeting fund requirements of its business activities and for general corporate & other purposes, the Board of Directors of your Company, at its meeting held on the date of this report, has approved the issuance of Equity Shares by way of qualified institutions placement (QIP) for raising an amount upto ₹18,750 million, in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proposed issuance of shares shall be subject to approval of the shareholders to be obtained by way of a postal ballot.

#### **LISTING OF SHARES**

The Company's shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 21, 2006, post its initial public offering (IPO). The annual listing fees for the FY 2021 to BSE and NSE has been paid.

#### **FIXED DEPOSITS**

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## **2. OPERATIONS REVIEW**

The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, jeevansathi.com for matrimony related services and shiksha.com for education related services. The Board of Directors of the Company examines the Company's performance both from a business & geographical perspective and has accordingly identified its business segments as the primary segments to monitor their respective performance on regular basis and therefore the same have been considered as reportable segments under Ind-AS 108 on Segment Reporting. The reportable segments represent "Recruitment Solutions", "99acres" and the "Others" segment which comprises Jeevansathi and Shiksha

service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.

## RECRUITMENT SOLUTIONS

The recruitment solutions business is built around naukri.com and comprises the www.naukri.com, www.quadranglesearch.com, www.naukrigulf.com, www.firstnaukri.com and Fast Forward-Candidate services. Recruitment Solutions, which is the Company's core business continued to deliver strong results in terms of growth in revenues and profits with the flagship portal of the Company naukri.com, continuing to remain the primary source of revenue and cash generation for the Company.

Recruitment Solutions has two major sources of revenue: (i) from recruiters, which accounts for around 90% of revenues and (ii) from job seekers, which relate to all job seeker advisory services.

During the year under review, Recruitment Solutions grew by 15.4% from ₹7,858.49 million in FY 2019 to ₹9,067.60 million in FY 2020. Operating EBITDA from Recruitment Solutions in FY 2020 was ₹5,041.16 million as compared to ₹4,295.33 million in FY 2019.

## 99ACRES

99acres.com derives its revenues from property listings, builders' and brokers' branding and visibility through microsites, home page links and banners, servicing real estate developers, builders and brokers. With a share of around 50% of traffic, 99acres is the clear leader amongst major players in the market. While the Company has established leadership in traffic share, the business environment in the real estate market continues to be difficult. In fact, in continuation with the past years, the real estate market remains sluggish and demand for new homes remains weak, as also the unfinished projects and inventory overhang continues. This difficult situation has been further perpetuated by the economic slowdown caused by COVID-19 pandemic.

During the year under review, real estate business grew by 18.8% from ₹1,919.64 million in FY 2019 to ₹2,279.61 million in FY 2020. Operating EBITDA from real estate business stood at ₹84.02 million in FY 2020.

## OTHERS

Your Company also provides matrimonial and education-based classifieds and related services through its portals jeevansathi.com and shiksha.com respectively. These other business verticals of the Company have been gaining traction for some time and are able to create strong networks in a few geographies and communities across India.

While Jeevansathi offers a platform for free listing, searching and expressing interest for marriage, its revenues are generated from payments to get contact information and certain value-added services. Jeevansathi has two-pronged strategic focus. On the one hand, it is to cover specific communities to grow revenues. On the other hand, emphasis is being laid to convert the community already on the site to increase their use of paid services. In addition, the Company has made a lot of effort in creating a world class experience for users on the mobile platform through its mobile site and app. More than 90% of users access jeevansathi.com from their mobiles which indicates 'user stickiness' and helps increase time on site and active user base. Further, the multipronged advertising campaign undertaken by the Company over the last three years has enabled us to strengthen our brand presence in prominent communities in Northern and Western India. The Company has developed solid understanding of large metropolitan cities within these regions, which helps to drive our traffic.

Within the online education classifieds space, our Company provides educational classifieds and related services through its website www.shiksha.com. The website provides prospective undergraduate and postgraduate students a platform where they can research about various careers, educational institutes and courses provided by those institutes, to help them make course and institute choices. We also provide advertising space for colleges and universities from India and abroad on the site. Shiksha.com covers approximately 30,000 domestic colleges and approximately 1,850 international colleges, approximately 200,000 courses and has over 180,000 reviews. Revenues are generated from advertisements placed by colleges, institutes and universities. This site aims to provide students with information through which students can compare various educational institutes based on important features like placements and fees. Our website uses technology led differentiators to ensure that students and parents can easily find relevant content.

With revenues from these other verticals increasing by 14.6%, their combined contribution to the Company's

revenue was 10.8% in FY 2020. Jeevansathi.com grew by 17.1% & Shiksha.com grew by 10.8%. The Company would continue to invest more to scale up these businesses.

Detailed analysis of the performance of the Company and its respective business segments has been presented in the section on Management Discussion and Analysis Report forming part of this Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Act and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors. However, for the purpose of consolidation of financial statements of the Company as regards the investment in Agstack Technologies Private Limited, International Educational Gateway Private Limited, Bizcrum Infotech Private Limited, Printo Document Services Private Limited, Greypip Software Private Limited, Llama Logisol Private Limited, Medcords Healthcare Solutions Private Limited, Shopkirana E Trading Private Limited and LQ Global Services Private Limited, unaudited financial statements have been considered.

Your Company, on a consolidated basis, achieved net revenue of ₹13,119.30 million during the year under review as against ₹11,509.32 million during the previous financial year, a growth of 14% year on year. The total consolidated income for the year is ₹14,163.95 million as compared to ₹12,712.45 million in FY 2019.

Operating EBITDA, for the year, stood at ₹3,726.23 million in comparison with ₹3,127.59 million in FY 2019. Total Comprehensive loss, in FY 2020, is reported to be ₹2,405.34 million in comparison to Total Comprehensive Income of ₹6,005.97 million in FY 2019.

## DETAILS OF SUBSIDIARIES/JOINT VENTURE (ASSOCIATE) COMPANIES

As on March 31, 2020 the Company has 11 subsidiaries. During the year under review and the period between the end of the financial year and the date of this report following changes have taken place in status of subsidiary companies of the Company:

- Complete acquisition of Highorbit Careers Private Limited ( www.iimjobs.com and www.hirist.com ) on May 27, 2019, which provides online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly (in the case of www.iimjobs.com) mid and senior management verticals and (in the case of www.hirist.com) engineering technology verticals. This acquisition will help your Company to further expand its service offerings and diversify its user base in the employment market.
- Divestment of its total shareholding, on fully converted & diluted basis, (including holding through its wholly owned subsidiary) in Applct Learning Systems Private Limited ("Meritnation").

During the year, the Board of Directors of your Company reviewed the affairs of the subsidiaries. A statement containing the salient features of the financial statements of the subsidiaries/joint ventures (associates) companies in the prescribed format AOC-I is given as Annexure-I to this report. The statement also provides the details of performance and financial position of each of the subsidiaries/joint ventures (associates) companies and their contribution to the overall performance of the Company.

The developments in the operations/performance of each of the subsidiaries & joint ventures (associates) companies included in the Consolidated Financial Statements are presented below:

1. **Startup Investments (Holding) Ltd. (SIHL)**, is a wholly-owned subsidiary company which is engaged in making investments in start-up companies. During the year, SIHL made following investments by way of subscription/purchase of shares/debentures:
  - 6,000,000, 0.01% Compulsorily Convertible Preference Shares having face value of ₹10/- each of Bizcrum Infotech Pvt. Ltd. ("ShoeKconnect" or "Bijnis") for an aggregate consideration of about ₹ 60 million.

- 32,339, 0.01% Compulsorily Convertible Preference Shares having face value of ₹10/- each at a premium of ₹4,319.03/- each of Agstack Technologies Pvt. Ltd. ("Gramophone") for an aggregate consideration of about ₹140 million.
- 1,511, 0.1% Series F Compulsorily Convertible Preference Shares of EtechAces Marketing and Consulting Pvt. Ltd. ("Policybazaar") for an aggregate consideration of about ₹689.54 million.
- 3,417, 0.001% Compulsorily Convertible Debentures having a face value of ₹10/- each at a premium of ₹14,622.72/- each of Printo Document Services Pvt. Ltd. ("Printo") for an amount of ₹50 million.
- 41,653, 0.01% Series A2 Compulsorily Convertible Preference Shares having a face value of ₹1/- each at a premium of ₹239.08 of Wishbook Infoservices Pvt. Ltd. for an aggregate consideration of about ₹10 million.
- 2,333, 0.01% Series B Compulsorily Convertible Preference Shares having face value of ₹10/- each of Shop Kirana E Trading Pvt. Ltd. ("Shopkirana") for an aggregate consideration of about ₹ 469.62 million.
- 16,661, 0.01% Series A3 Compulsorily Convertible Preference Shares having face value of ₹1 each of Wishbook Infoservices Pvt. Ltd. ("Wishbook"), for a total consideration of about ₹4 million.
- 1,622, 0.01% Series C3 Compulsorily Convertible Preference Shares and 10 Ordinary shares of Bizcrum Infotech Pvt. Ltd. ("ShoeKconnect") for an aggregate consideration of about ₹40 million.
- 1,244 Optionally Convertible Cumulative Redeemable Preference Shares of Happily Unmarried Marketing Pvt. Ltd. ("HUM") for an aggregate consideration of about ₹60 million.
- 16,215, Seed Compulsorily Convertible Preference Shares and 10 Ordinary Shares LQ Global Services Pvt. Ltd. ("LegitQuest") for an aggregate consideration of about ₹15 million.
- 2,005, 0.01% Series A1 Compulsorily Convertible Preference Shares of ₹10/- each of Llama Logisol Pvt. Ltd. ("Shipsy") for an aggregate consideration of about ₹50 million.
- 3,000,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I, a scheme of Info Edge Venture Fund ("IEVF"), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of an amount not exceeding ₹300 million.
- 2,869, Series A Compulsorily Convertible Preference Shares having face value of ₹100/- each of Medcords Healthcare Solutions Pvt. Ltd. ("Medcords") for an aggregate consideration of about ₹70 million.
- 3,986, Series A1 Compulsorily Convertible Preference Shares having face value of ₹100/- each of International Educational Gateway Pvt. Ltd. ("Univariety") for an aggregate consideration of about ₹80 million.

SIHL had advanced inter-corporate loans worth ₹183 million to Applect Learning Systems Pvt. Ltd. which were duly settled at the time of its divestment. It also advanced the following inter-corporate loans, which remain outstanding/repaid at the end of the year:

- ₹26 million to Medcords Healthcare Solutions Pvt. Ltd.
- ₹30 million to CXWAI Tech India Pvt. Ltd.
- ₹20 million to International Educational Gateway Pvt. Ltd.

SIHL, during the year under review, issued & allotted 22,295,373, 0.0001%, Compulsorily Convertible Debentures (CCDs) of ₹100/- each to the Company for about ₹2,229.54 million. This money was used for making the aforesaid investments through SIHL.

It had the total loss of ₹875.80 million in FY 2020 as compared to loss of ₹565.63 million in FY 2019.

2. **Diphda Internet Services Ltd. (Diphda)**, is a wholly owned subsidiary of the Company as on March 31, 2020. During the year under review, the Company acquired 4 Equity Shares and 7,548, 0.1%, Series F, Compulsorily Convertible Preference Shares for a sum of ₹3,446.32 million (approx. USD 50 million) through Diphda in Etechaces Marketing & Consulting Pvt. Ltd. ("Etechaces"). For this purpose, the Company invested ₹3,481.32 million in it and increased its authorized share capital by ₹3,500 million.

It had the total loss of ₹27.71 million in FY 2020 as compared to loss of ₹0.27 million in FY 2019, the first year of its operations.

3. **Makesense Technologies Ltd. (MTL)**, had no revenue from operations during the year. The total income of MTL from other sources is ₹0.81 million in FY 2020 as compared to ₹2.85 million in FY 2019.

The Company owns 50.01% of MTL while MTL holds about 16.51% in Etechaces.

4. **Naukri Internet Services Ltd. (NISL)**, had no revenue during the year. The total profit of NISL on account of other income, is ₹89.88 million in FY 2020 as compared to profit of ₹109.62 million in FY 2019.

During previous financial year, NISL had filed a petition with National Company Law Tribunal ("NCLT") for reduction of its preference share capital. The said petition had been approved by the Hon'ble NCLT vide its order dated October 30, 2019. Basis authority of this order, NISL extinguished and cancelled 34,000,000 fully paid up CRPS and repaid ₹3,400 million to the Company.

5. **Allcheckdeals India Pvt. Ltd. (ACD)**, provides brokerage services in the real estate sector in India. During the year under review, it achieved nil revenue as against ₹4.17 million during the previous financial year. The total income is ₹ 0.48 million in FY 2020 as compared to ₹6.37 million in FY 2019.

During the year under review, ACD acquired 10,000, 0.0001% Compulsorily Convertible Debentures of Interactive Visual Solutions Private Limited, having face value of ₹100/- each, for an aggregate sum of ₹1 million.

6. **NewInc Internet Services Pvt. Ltd. (NewInc)**, a wholly-owned subsidiary of ACD, is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services. During the year under review, the total income of NewInc is ₹0.02 million as compared to ₹0.03 million in FY 2019.

7. **Interactive Visual Solutions Pvt. Ltd. (Interactive)**, is the owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

During the year under review, it issued & allotted 10,000, 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Allcheckdeals India Pvt. Ltd., for an aggregate sum of ₹1 million.

The total income of Interactive stood at Nil as compared to ₹0.14 million in FY 2019.

8. **Jeevansathi Internet Services Pvt. Ltd. (JISPL)**, owns & holds the domain names & related trademarks of the Company. During the year under review, it had net revenue of ₹0.1 million, similar to ₹0.1 million revenue during the previous financial year. The total income stood at ₹0.11 million in FY 2020 as against ₹0.17 million in FY 2019.

9. **Smartweb Internet Services Ltd. (SMISL)**, is a company incorporated for the purpose of carrying on the business of providing all kinds of internet services. During the year under review, it issued & allotted 1,000,000, 0.0001% Compulsorily Convertible Preference Shares of nominal value of ₹100/- each to the Company for an amount of ₹100 million. Further, it also issued & allotted 500,000, 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to the Company for an aggregate sum of ₹50 million.

Also, during the year under review, SMISL adopted a new clause in the Objects Clause of its Memorandum of Association to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s). SMISL also obtained registration of an Alternative Investment Fund (AIF) with SEBI, named Info Edge Venture Fund (IEVF) a Trust, as Category-II AIF under the SEBI Alternative Investment Funds Regulations 2012, for which SMISL is the Investment Manager and Beacon Trusteeship Limited is the Trustee.

SMISL has invested an amount of about ₹50 million in IE Venture Fund I, a scheme of IEVF by way of subscription of 500,000 Class B Units, having face value of ₹100/- each.

The objective of IEVF is to invest in tech and tech-enabled entities that provide technology to create, market and distribute innovative products and services that benefit consumers at large. During the year under review, IEVF through its scheme named IE Venture Fund I has made the following investments by way of subscription/purchase of shares/debentures:

- 916,356 Compulsorily Convertible Preference Shares, having a face value of ₹10/- each for consideration of about ₹180 million and 72,000 Compulsory Convertible Cumulative Participating Debentures having face value of ₹1000/- each for consideration of about ₹72 million of Qyuki Digital Media Pvt. Ltd.
- 1,354, Series A Cumulative Compulsorily Convertible Participatory Preference Shares, having a face value of ₹10/- each, and 10 Equity Shares having a face value of ₹10/- each of Dotpe Pvt. Ltd. for an aggregate consideration of about ₹104 million.

The Company has also made investment in IE Venture Fund I, a scheme of IEVF by way of subscription of 10,000,000 Class A Units, having face value of ₹100/- each, for consideration of about ₹1,000 million.

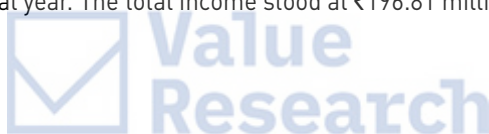
SMISL had the total income of ₹23.16 million in FY 2020 as compared to ₹0.66 million in FY 2019.

**10. Startup Internet Services Ltd. (SISL)**, is a wholly owned subsidiary of the Company, incorporated for the purpose of providing all kinds and types of internet services. It had the total income of ₹2.14 million in FY 2020 as compared to ₹0.31 million in FY 2019. During the year under review, it issued & allotted 3,500,000, 0.0001% Compulsory Convertible Debentures having face value of ₹100/- each, to the Company for an aggregate sum of ₹350 million. Further, SISL has made investment in IE Venture Fund I, by way of subscription of 1,500,000 Class A Units, having face value of ₹100/- each for consideration of about ₹150 million.

**11. Highorbit Careers Pvt. Ltd. (iimjobs.com)**, as stated above, during the year under review, the Company acquired 100% share capital of iimjobs.com on a fully diluted basis, for an aggregate consideration of ₹808.25 million. Consequently, iimjobs.com became wholly owned subsidiary of the Company.

During the year under review, it had net revenue of ₹195.17 million, as compared to ₹166.39 million revenue during the previous financial year. The total income stood at ₹196.81 million in FY 2020 as against ₹172.46 million in FY 2019.

## INVESTEES COMPANIES



Your Company has the following continuing external strategic investments.

All holding percentages in the investee companies given below are computed on fully converted and diluted basis. The percentage holdings are held directly or indirectly through its subsidiaries. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them.

### ZOMATO PVT. LTD. (ZOMATO)

Zomato Pvt. Ltd. [Formerly known as Zomato Media Pvt. Ltd.] owns & operates the website, www.zomato.com. It generates revenue from advertisements of restaurants and lead sales. The aggregate investment of the Company in Zomato is about ₹1,522 million.

Zomato achieved, on consolidated basis, net revenue from operations of ₹26,047.37 million during the current financial year as against ₹13,125.86 million during the previous financial year. The total income increased by 96.3% from ₹13,970.06 million in FY 2019 to ₹27,427.39 million in FY 2020.

### APPLECT LEARNING SYSTEMS PVT. LTD. (MERITNATION/APPLECT)

Applect owns & operates a website with the name www.meritnation.com which is delivering kindergarten to Class 12 (K-12) study material. Applect has an experienced team that specializes in content development and assessment modules in the education space.

During the year under review, the Company divested its entire shareholding (65.67%), including holding through its wholly owned subsidiary, in Applect Learning Solutions Pvt. Ltd. ("Meritnation"), to Aakash Educational Services Ltd. for sale value of about ₹501.20 million.



## **ETECHACES MARKETING & CONSULTING PVT. LTD. (ETECHACES/POLICYBAZAAR)**

Etechaces operates through website, [www.policybazaar.com](http://www.policybazaar.com) which helps customers understand their need for insurance and other financial products to select products/schemes that best suit their requirements.

During the year under review, Etechaces received investment for an amount of ₹4,135.86 million from Diphda and SIHL, as mentioned earlier herein.

The aggregate investment of the Company, held indirectly through its Subsidiaries/Joint Ventures, in PolicyBazaar as on March 31, 2020 is 24.10%. However, since 49.99% of Makesense Technologies Ltd. (holding 16.51% in PolicyBazaar) is held by Temasek, Company's relevant economic interest in Etechaces is 15.85%.

## **PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)**

Printo is a retail chain which provides personal and business print and corporate merchandise in India. The company provides business cards, business stationary, ID Cards and accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries, gif products, personalized greeting cards, photo books, T-shirts and apparel, and marketing collaterals. It sells products online at [www.printo.in](http://www.printo.in) and through its retail stores in 6 states.

During the year under review, the Company through its wholly-owned subsidiary, SIHL invested an amount of about ₹50 million in Printo. The Company as on March 31, 2020 holds 27.85% on a fully converted and diluted basis. During the year under review, SIHL made a provision for diminution in the carrying value of investment for ₹120.6 million.

## **HAPPILY UNMARRIED MARKETING PVT. LTD. (HUM)**

The business of HUM generates revenues from design and sale of fun creative products as also a men's grooming range ("Ustra") and has a large addressable market.

During the year under review, the Company through its wholly-owned subsidiary has invested ₹60 million in HUM and holds through its wholly owned subsidiary, SIHL, stake of 42.33% on a fully converted and diluted basis.

## **NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)**

Nopaperforms runs a business of providing a SaaS platform (via website namely [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company through its wholly-owned subsidiary has invested aggregate amount of ₹336.6 million for a stake of 48.10% on fully converted and diluted basis.

## **INTERNATIONAL EDUCATIONAL GATEWAY PVT. LTD. (UNIVARIETY)**

Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educators. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as [www.univariety.com](http://www.univariety.com) and through third party portals of partner entities.

During the year, SIHL extended loan of ₹20 million to Univariety. Further, the Company through its wholly owned subsidiary invested about ₹80 million in Univariety during the year under review. The Company has invested aggregate amount of ₹205 million for a stake of 39.88% on fully converted and diluted basis.

## **AGSTACK TECHNOLOGIES PVT. LTD. (GRAMOPHONE)**

Gramophone is a technology enabled marketplace (operated through a website [www.gramophone.in](http://www.gramophone.in) and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

The Company through its wholly owned subsidiary invested ₹140 million during the year under review. The Company has invested aggregate amount of ₹203.8 million for a stake of 36.02% on fully converted and diluted basis.

**BIZCRUM INFOTECH PVT. LTD. (SHOEKONNECT)**

ShoeKconnect is a B2B marketplace ("ShoeKconnect" mobile app, www.shoekconnect.com website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers, manufacturers and retailers.

During the year under review, the Company through its wholly owned subsidiary has invested ₹100 million in ShoeKconnect. The Company has invested aggregate amount of ₹160 million for a stake of 35.93% on fully converted and diluted basis.

**MEDCORDS HEALTHCARE SOLUTIONS PVT. LTD. (MEDCORDS)**

Medcords (operated through a website www.medcords.com and its app 'Medcords') is a cloud- based ML powered ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The ecosystem facilitates, among other things, remote consultations and follow-up consultations with doctors, and intelligent digitization of users' medical records and on-demand availability of such records. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems for doctors, hospitals, government, etc. They currently have a web-app for doctors and android apps for pharmacies and patients.

During the year under review, SIHL extended loan of ₹26 million to Medcords. Further, the Company through SIHL invested an amount of ₹70 million in Medcords during the year under review. The Company has invested aggregate amount of ₹96.4 million for a stake of 17.52% on fully converted and diluted basis.

**SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)**

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

During the year under review, the Company through its wholly-owned subsidiary has invested ₹469.6 million in Shopkirana. The Company has invested aggregate amount of ₹603.5 million for a stake of 25.36% on fully converted and diluted basis.

**GREYTIP SOFTWARE PVT. LTD. (GREYTIP)**

Greypip is an HR and Payroll SaaS company focused on serving SME customers in India and abroad. Their software solutions cover all areas, including employee information management, leave and attendance management, payroll, expense claims, and more. They enable companies in their digital transformation by streamlining HR operations, increasing productivity, and by enhancing employee experience.

During the year under review, the Company invested (via mix of primary and secondary purchase) about ₹350 million in Greypip for a stake of 21.78% on a fully converted and diluted basis.

**LQ GLOBAL SERVICES PVT. LTD. (LEGITQUEST)**

LegitQuest is SaaS product at the intersection of Technology & Legal utilizing Machine Learning, Modern Search algorithm & Data Analytic for the legal professionals. It is a Legal—Tech venture run by versatile team of tech-savvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹15 million in LegitQuest for a stake of 18.02% on a fully converted and diluted basis.

**METIS EDUVENTURES PVT. LTD. (ADDA247)**

Adda247 is an online government jobs preparation platform. It is India's leading education—technology company that helps students prepare for several government jobs via its multiple platforms bankersadda.com, sscadda.com, Adda247 mobile app, Adda247 Youtube channel, ctetadda.com and Career Power.

During the year under review, the Company invested (via mix of primary and secondary purchase) about ₹280 million in Adda247 for a stake of 16.97% on a fully converted and diluted basis.

## **TERRALYTICS ANALYSIS PVT. LTD. (TERRALYTICS)**

Terralytics is engaged in the business of developing real estate intelligence and analytics platform for sale to banks, developers, consulting firms, etc. for diligence, information and other purposes.

During the year under review, the Company invested about ₹50 million in Terralytics for a stake of 20% on a fully converted and diluted basis.

## **LLAMA LOGISOL PVT. LTD. (SHIPSY)**

Shipsy's vision is to digitalize the entire logistics ecosystem. It has recently launched the platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.

During the year under review, the Company through its wholly owned subsidiary invested an amount of ₹50 million in Shipsy for a stake of 10% on a fully converted and diluted basis.

## **SUNRISE MENTORS PVT. LTD. (SUNRISE)**

Sunrise is engaged in the business of providing online education and operates an e-learning platform - CodingNinjas.

During the year under review, the Company invested about ₹371 million in Sunrise for a stake of 25% on a fully converted and diluted basis.

During the year under review, following companies are fully provisioned for/written off:

- a) VCare Technologies Pvt. Ltd.
- b) Unnati Online Pvt. Ltd.
- c) Ideaclicks Infolabs Pvt. Ltd.
- d) Wishbook Infoservices Pvt. Ltd.

The aforesaid Investee Company(ies), including the companies that became part of the portfolio during the year, achieved an aggregate revenue of ₹38,775.94 million as against ₹20,122.98 million during the previous financial year. The aggregate operating EBITDA level loss was ₹27,330.19 million as compared to ₹26,399.61million during the previous financial year.

The above companies are treated as "Associate Companies/Joint Ventures", except where mentioned specifically, in our Consolidated Financial Statements as per the Accounting Standards issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditors' Report thereon form part of this Annual Report. Further, the audited financial statements of each of the subsidiaries alongwith relevant Directors' Report and Auditors' Report thereon are available on our website [www.infoedge.in](http://www.infoedge.in). These documents will also be available for inspection during business hours at our registered office.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the FY 2020, your Company invested (including outstanding inter-corporate loans), directly or indirectly, about ₹6,265.43 million into the aforesaid Investee companies.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://infoedge.in/pdfs/Related-PartyTransaction-Policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This Policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and at arm's length basis. The Company has not entered into any material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 are given in Annexure II.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company's business;
- In the Company's subsidiaries or in the nature of business carried out by them; and
- In the classes of business in which the Company has an interest.

### **FUTURE OUTLOOK**

We are one of the key players in the online classifieds industry in India, with strong domains in recruitment classifieds, real estate classifieds and matrimonial classifieds and related services. We are also expanding in the online educational classifieds and related services in India. According to industry reports, over the past four years between fiscals 2016 to 2020, the online classifieds industry has posed a strong growth rate of CAGR 22% to clock ₹29 billion and ₹64 billion during FY 2016 and FY 2020 respectively. We derive a substantial portion of our revenue from recruitment classifieds and related services. Developments in the Indian economy and level of economic activity have a direct impact on our businesses, particularly the recruitment and the real estate businesses. In a good economic cycle, recruitments in the Indian employment market and real estate activity generally increase thereby having a positive effect on our recruitment and real estate businesses.

As a complement, India has witnessed a drastic surge in internet users over the years, with internet penetration as a percentage of total population crossing 50% in fiscal 2020. It is expected that the total number of internet subscribers in the country will reach ~910 million by fiscal 2023, resulting in ~67% internet penetration. This can be attributed to the increased demand for data, competitive pricing of 4G services and availability of affordable handsets.

The COVID-19 pandemic crisis is however, expected to take a hit on the aforesaid growth prospect in fiscal 2021. We expect the growth for the overall online classifieds industry to contract 5-7% on year in fiscal 2021. According to industry reports, the IMF projected a sharp contraction of 4.5% for the Indian economy in fiscal 2021, citing the Covid-19 pandemic, following a longer period of lockdown and slower recovery than anticipated. However, with the economy expected to bounce back from fiscal 2022 and with increasing demand for the online classifieds in India, the industry is expected to clock a CAGR of 16-20% between fiscals 2020 and 2023 to reach ₹100-110 billion in fiscal 2023. India's GDP is also expected to bounce back with a robust 6% growth rate.

Amidst all this play of the dynamic external forces, Info Edge finds itself well positioned to leverage many of the opportunities arising out of a more digitally connected Indian economy. Your Company continues to lay emphasis on promoting innovation and makes needful investments in branding, people, product development and processes to maintain its leadership position and defend markets.

Naukri.com has established clear leadership position in India. 99acres.com has achieved its leadership position through continued investments in product aesthetics, data quality and marketing which has ensured quality and innovation driving customer retention and growth. Jeevansathi.com is growing fast with investments being made on brand development. Shiksha.com is gaining traction and becoming profitable.

Overall, the Company expects the economic conditions to improve in FY 2022 and is well positioned to leverage market opportunities and grow. It will continue to explore opportunities to make strategic investments in investee companies while maintaining a war chest of cash in its reserves to preserve and protect existing brands under control.

### 3. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of the Listing Regulations, a separate section on "Corporate Governance" with a detailed compliance report on corporate governance and a certificate from M/s. Chandrasekaran & Associates, Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Act.

#### MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

#### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 7 (seven) times during the year under review. In addition to this, 2 (two) meetings of Independent Directors were also held. The details of the meetings of the Board including that of its Committees and Independent Directors' meeting(s) are given in the Report on Corporate Governance section forming part of this Annual Report.

#### COMPOSITION OF AUDIT COMMITTEE

During the year, all recommendations of Audit Committee were accepted by the Board.

The details of the composition, powers, functions, meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

#### ESTABLISHMENT OF THE VIGIL MECHANISM

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. This policy is further explained under Corporate Governance section, forming part of this Report and the full text of the Policy is available on the website of the Company at [www.infoedge.in](http://www.infoedge.in).

Your Company hereby affirms that no Director/Employee have been denied access to the Chairman of the Audit Committee. There were two complaints received through the said mechanism which did not pertain to the nature of complaints sought to be addressed through this platform. However, the Company took cognizance of the matters and investigated these further to lead to their logical conclusion.

#### RISK MANAGEMENT POLICY

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC). The details on Risk Management plan of the Company are given in the Report on Corporate Governance section forming part of this Annual Report.

During the year under review, the Board of Directors have amended the charter of RMC in order to include review of cyber security within its purview.

## **INTERNAL FINANCIAL CONTROLS**

Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## **EXTRACT OF ANNUAL RETURN**

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is furnished in Annexure III to this Report. The Annual Return filed for the FY 2019 is available on the website of the Company at url: [www.infoedge.in/annual-return.asp](http://www.infoedge.in/annual-return.asp).

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Chintan Thakkar, was re-appointed by the shareholders of the Company in the 24th Annual General Meeting held on August 13, 2019 as Whole-time Director & Chief Financial Officer of the Company to hold office for a further term of 5 (five) years i.e. from October 16, 2019 to October 15, 2024.

Further, Mr. Sharad Malik was also re-appointed by the shareholders of the Company in the 24th Annual General Meeting held on August 13, 2019 as an Independent Director of the Company to hold office for a further term of 5 (five) years i.e. December 16, 2019 to December 15, 2024.

Also, Ms. Geeta Mathur, who was appointed as an Additional Director of the Company w. e. f. May 28, 2019, to be designated as Independent Director, was appointed as an Independent Director of the Company in the 24th Annual General Meeting held on August 13, 2019, for a term of 5 (five) consecutive years i.e. May 28, 2019 to May 27, 2024.

Mr. Sharad Malik has served on the Technical Advisory Board of several hi-tech companies and he is the Professor of Engineering at Princeton University and the Chair of the Department of Electrical Engineering. Further, he has also received the IIT Delhi Distinguished Alumni Award. Also, Ms. Geeta Mathur, has experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector and specializes in the area of project, corporate and structured finance, treasury, investor relations and strategic planning.

Pursuant to clause (iiia) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Mr. Sharad Malik and Ms. Geeta Mathur, who were appointed/re-appointed during the year under review as Independent Directors, possesses high integrity, expertise and experience, enabling them to effectively perform their duties.

The present term of appointment of Mr. Hitesh Oberoi as the Managing Director & Chief Executive Officer is valid up to April 26, 2021. The Board has in its meeting held on June 22, 2020, subject to the approval of the members in the forthcoming Annual General Meeting, on recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Oberoi as the Managing Director & CEO for another period of five years, post completion of his present term.

Also, the present term of appointment of Mr. Sanjeev Bikhchandani as the Executive Vice Chairman & Whole-time Director is valid up to April 26, 2021. The Board has in its meeting held on June 22, 2020, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members in the forthcoming Annual General Meeting, approved the re-appointment of Mr. Bikhchandani as the Executive Vice Chairman & Whole-time Director for another period of five years, post completion of his present term.

Since, Mr. Saurabh Srivastava, Independent Director will attain the age of 75 years on March 4, 2021, approval of the members is sought in pursuance of Regulation 17(1A) of the Listing Regulations, vide special resolution, in the forthcoming Annual General for continuation of his existing term as an Independent Director upto March 31, 2023.

During the year under review, Mr. Arun Duggal, Non-Executive Independent Director & Chairman of the Audit Committee had resigned from the office of directorship of the Company w.e.f the end of 19th day of December, 2019. The Board places on record its deep appreciation for the contribution made by Mr. Arun Duggal during his tenure as an Independent Director of the Company and wishes him all success, happiness and best of health in life.

## **DIRECTORS LIABLE TO RETIRE BY ROTATION**

In accordance with the provisions of the Act not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Article 119 of the Articles of Association of the Company, Mr. Chintan Thakkar (DIN- 00678173) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations and that 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 as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company and can be accessed by web link [www.infoedge.in/pdfs/Board-Familiarisation.pdf](http://www.infoedge.in/pdfs/Board-Familiarisation.pdf).

## **PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS**

Listing Regulations laying down the key functions of the Board, mandates that the Board shall monitor and review the Board Evaluation Process and also stipulates that the Nomination & Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further, Schedule IV to the Act states that performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player. In addition, few criteria for independent directors include commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices. Performance criteria for Whole-time Directors includes contribution to the growth of the Company, new ideas /planning and compliances with all policies of the Company.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV to the Act and the Listing Regulations, two meetings of Independent Directors were held during the year i.e. on May 28, 2019 and on February 12, 2020, without the attendance of Executive Directors and members of Management.

In addition, the Company encourages regular separate meetings of its Independent Directors to update them on all business-related issues and new initiatives. At such meetings, the Executive Directors and other members of the Management make presentations on relevant issues.

## KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

1. Mr. Hitesh Oberoi, Managing Director & CEO
2. Mr. Chintan Thakkar, Whole-time Director & CFO
3. Mr. Murlee Manohar Jain, SVP- Secretarial & Company Secretary

## 4. AUDITORS AND AUDITOR'S REPORT

### STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN:101049W/E300004), pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for FY 2018 to FY 2022.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Chandrasekaran & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2020.

The Secretarial Audit Report is annexed herewith as Annexure IV. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

### INTERNAL AUDITORS

M/s. T.R. Chadha & Associates, Chartered Accountants perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee quarterly.

### REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors, viz. Statutory Auditors and Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## 5. CORPORATE SOCIAL RESPONSIBILITY (CSR)

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, Info Edge, through its CSR initiatives, will continue to enhance value creation in the society through its services, conduct & initiatives, so as to promote sustained growth for the society.

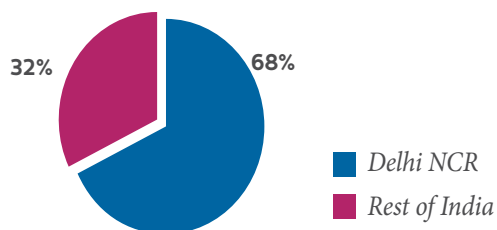
The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The constitution of the CSR Committee is given in the Corporate Governance Report which forms part of this Annual Report.

### CSR FUNDS ALLOCATED

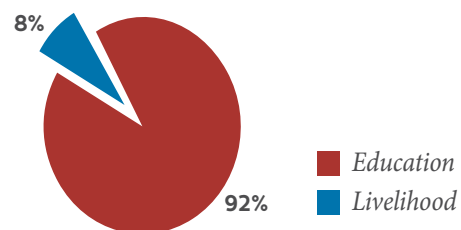
A snapshot of the geography-wise and sector-wise spread of the causes supported by the Company is given on the next page.



## GEOGRAPHY-WISE ALLOCATION OF FUNDS



## SECTOR-WISE ALLOCATION OF FUNDS



### CSR PROJECTS FUNDED IN FY 2019-20

Info Edge's CSR policy mainly focuses on supporting organizations that are making impactful interventions at various stages across the education and employability spectrum.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure V to this Report.

### BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandates, the top 1000 listed companies by market capitalization, to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI. This requirement for the Company became applicable w.e.f. April 1, 2016.

The concept of Business Responsibility Report lays down 9 (nine) core principles which a listed company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on "Business Responsibility Report" with a detailed compliance report forms part of this Annual Report and is given in Annexure VI.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption as required to be disclosed under the Act are part of Annexure VII to the Directors' report. The particulars regarding foreign exchange earnings and expenditure are furnished below:-

(₹ in Million)

Particulars	FY 2020	FY 2019
<b>Foreign exchange earnings</b>		
Revenue	914.93	845.02
<b>Total inflow</b>	<b>914.93</b>	<b>845.02</b>
<b>Foreign exchange outflow</b>		
Internet & Server Charges	16.04	17.20
Advertising and Promotion Cost	3.08	81.71
Travel & conveyance	1.35	0.58
Foreign Branch Expenses	183.57	172.35
Others	41.57	27.31
<b>Total Outflow</b>	<b>245.61</b>	<b>299.15</b>
<b>Net Foreign exchange inflow</b>	<b>669.32</b>	<b>545.87</b>

### GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders.

Further, in view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 22/2020 dated June 15, 2020 (the "MCA Circulars") has allowed companies to conduct their EGM/AGM through video conferencing or other audio visual means and also granted relaxations to issue/service notices and other reports/documents of AGM/EGM/Postal Ballots to its shareholders, only electronically, at their registered e-mail address(es).

Accordingly, in compliance with the aforementioned MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.infoedge.in](http://www.infoedge.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

The members of the Company are requested to send their request for registration of e-mails following the procedure given below for the purpose of receiving the AGM Notice alongwith Annual Report 2019-20:

- a) You may temporarily get your email registered with the Company's RTA by clicking the link- [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) and following the registration process as guided thereafter. In case of any queries, shareholder may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), under Help section or Call on Tel no.: 022 - 49186000.
- b) For permanent registration of email address, the shareholders are however requested, in respect of electronic holdings, to register their email address with the Depository through the concerned Depository Participants with whom you hold your demat account. In respect of physical holding, please send your email address for registration to the Registrar & Share Transfer Agents of the Company, M/s Link Intime India Pvt. Ltd. at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) providing Folio No., name of the shareholder, scanned copy of the share certificate (front & back), PAN (Self attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card).

Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/RTA to enable servicing of communication and documents electronically. In case of any queries, shareholder may write either to the Company at [investors@naukri.com](mailto:investors@naukri.com) or to the RTA at aforesaid email id provided.

Registering email address will help in better communication between the Company and you as an esteemed stakeholder and most importantly will reduce use of paper also contributing towards green environment.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Act read with relevant rules thereon. The instructions for e-voting are provided in the Notice of the AGM.

## 6. HUMAN RESOURCES MANAGEMENT

Human resources management at Info Edge goes beyond the set boundaries of compensation, performance reviews and development. Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Your Company has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

Some of the key initiatives taken by the Company during the year under review are:

## PERFORMANCE BASED MERITOCRATIC CULTURE

### Annual Appraisals & Continuous Performance Feedback:

Your Company has a robust performance management system which includes annual & quarterly goal setting, mid-year conversation & year-end appraisal process. There is an intensive focus on continuous development and feedback by way of authentic performance dialogues. The objective is to ensure performance and potential based differentiation in order to promote a meritocratic culture.

Your Company ensures 100% compliance and ensures that the authentic performance feedback is shared with its associates on timely basis.

### Infoedge Merit Awards:

In line with Company's pursuit of fostering meritocracy and building high performing teams, your Company drives "Infoedge Merit awards" every year. Through these awards, the Company recognizes teams/individuals who have contributed in impactful cross functional projects or shown exemplary leadership. The nominations received from various business heads undergoes a rigorous process of shortlisting through panel discussions and jury presentations.

Company's award categories include Team Awards in which associates across various functions work together to launch a new product or feature that ultimately has an impact on business metrics like revenues, improved user experience etc. Apart from this your Company has Individual Award categories like Tech Excellence, Sales Excellence, Emerging Leader and Key Achiever Award for significant performance by an individual in their respective work area.

This year your Company concluded 3<sup>rd</sup> Infoedge Merit Award ceremony and felicitated a total of 14 winners in individual award categories and 23 teams under different team award category. In all around 200 associates received these awards.

The Company also conducted Merit Award Showcase at our corporate office where kiosks were set up and every associate caught a glimpse of innovation at Info Edge.

## ENGAGEMENT SURVEY TO DRIVE CHANGE

### I-speak:

The Company's yearly engagement survey is a tool to measure and assess the engagement levels of its associates. It is a platform for the associates to voice their opinions so that the Company can drive change in the organization. This survey is conducted on a tool that ensures confidentiality of the responses and enables deeper analytics. Your Company's overall participation and satisfaction scores have been increasing year on year. I-speak is a key instrument to seek insights and drive change in the organization hence post the survey results the Company identifies the key action areas in every division through focus group discussions and ensures that the results are cascaded downwards till the employee.

### Communication:

**Employee Townhall:** To share updates on the Company performance and key business initiatives across the organization; your Company organize townhalls. The event sees key business leaders present insights to its associates. This event contains an open forum where questions are invited from the audience and gets addressed by the CEO & various business heads.

**Inside Edge, the Infoedge Newsletter:** This quarterly newsletter is an internal communication medium that helps the Company's associates to stay updated regarding the internal Company news viz. important dates, launches, events, or even leisure activities. It also acts a platform to acknowledge and publish the success stories, product launches and highlights of our various business.

## ROBUST INTERNSHIP PROGRAM TO ATTRACT THE BEST TALENT

Infoedge is preferred employer at some of the top tier engineering colleges. To continue to attract the best talent your Company recently launched 6 months (for 4<sup>th</sup> year students) and 2 months (for 3<sup>rd</sup> year students) internship program. Total of 33 students underwent this internship in the Technology and Quality Assurance function. These students were from top engineering colleges like IITs and NITs.

## LEARNING & DEVELOPMENT

Infoedge focusses on Learning and Development using a three prong approach which includes broad based classroom trainings, leadership development and coaching programs and vast offerings from the online learning platforms. The endeavor is to give the power of choice and flexibility, offer world class content yet stay relevant, scalable and frugal.

In FY 2020, around 3,000 associates enrolled for the online course and out of that 1,680 associates have completed their courses. Also 3,500 associates were covered in 184 sessions of instructor led classroom trainings. Apart from these several social learning platforms like Brownbags have been organized inviting enthusiastic participation of approx. 2,500+ associates across 110 session.

## EMPLOYEE WELLNESS

### Mediclaime & Accidental Insurance coverage

All the Company's associates and their dependents are covered under the Mediclaime and accidental insurance plans. These plans are flexible and the associate can make a selection basis their choice. Along with this the Company also drives various wellness session and camps across India.

### Icare: Employee Assistance Program

i-care is benefit program that offers 24x7 phone counselling support for the associates to address any personal challenges and/or concerns which may affect their well-being and/or work performance. It is completely confidential and free for the associates.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on the Prevention of Sexual Harassment at its workplaces in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

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

During the FY 2020, the Company had received two complaints on sexual harassment under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, which have been duly resolved as on the end of FY 2020.

Further, in pursuance of guidelines issued by the Noida Administration, the Company has registered itself on the application named "S.H.O.R" (Sexual Harassment Online Redressal) that allow women professionals in Noida and Greater Noida to lodge complaints of sexual harassment at workplace and track the disposal process. Further, the Company has also uploaded the details of Internal Complaints Committee on the said application.

## PARTICULARS OF EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

## COMPANY'S POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's Policy relating to Remuneration for Directors, Key Managerial Personnel and other Employees has been explained in the Report on Corporate Governance section forming part of this Annual Report.

## MANAGERIAL REMUNERATION

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year is given on next page:

Name of Director	Designation	Remuneration of Director/KMP for FY 2020 (₹ in million)	% increase in remuneration in the FY 2020	Ratio of Remuneration of each Director/ to median remuneration of employees
Mr. Kapil Kapoor	Non-Executive Chairman	1.10	(15.38) <sup>&amp;</sup>	1.75
Mr. Arun Duggal <sup>#</sup>	Non-Executive, Independent Director	1.26	(45.92) <sup>&amp;</sup>	2.00
Mr. Sanjeev Bikhchandani	Promoter, Executive Vice-Chairman	15.93 <sup>*</sup>	(41.67)	25.28
Mr. Hitesh Oberoi	Promoter, Managing Director & CEO	16.71 <sup>*</sup>	(40.85)	26.52
Mr. Chintan Thakkar	Whole Time Director & CFO	19.15 <sup>*\$</sup>	(14.16)	30.40
Mr. Saurabh Srivastava	Non-Executive, Independent Director	2.25	(23.21) <sup>&amp;</sup>	3.57
Mr. Naresh Gupta	Non-Executive, Independent Director	2.23	(4.29) <sup>&amp;</sup>	3.54
Ms. Bala C Deshpande	Non-Executive, Independent Director	1.15	(50.00) <sup>&amp;</sup>	1.82
Mr. Sharad Malik	Non-Executive, Independent Director	1.80	(5.76) <sup>&amp;</sup>	2.86
Mr. Ashish Gupta	Non-Executive, Independent Director	1.35	(6.90) <sup>&amp;</sup>	2.14
Ms. Geeta Mathur <sup>#</sup>	Non-Executive, Independent Director	1.79	NA	2.84
Mr. MM Jain	Company Secretary	6.03	13.77	9.57

<sup>&</sup> The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings. The change in remuneration of these Directors is on account of number of meetings held or attended during the year.

<sup>\$</sup> Remuneration of Mr. Chintan Thakkar was revised by the Nomination & Remuneration Committee through resolution by circulation dated April 26, 2020 effective April 1, 2019 in accordance with the authority granted by shareholders in their meeting held on August 13, 2019 and remuneration in the table above does not include employee share based payment.

<sup>\*</sup> The remuneration paid to the three Executive Directors of the Company, as mentioned in the table above, does not include the amount of annual bonus/ commission payable to them every year. Taking note of the impact on the overall performance of the Company under the unprecedented situation created due to COVID-19 pandemic, Board has, for the time being, deferred its decision about payment of said annual bonus/commission to the Executive Directors. The Board has decided to evaluate the performance of the Company at regular intervals and subject to satisfactory results, may decide to pay such annual bonus/commission to the three Executive Directors for the FY 2020 as & when and if at all that decision is finally taken.

<sup>#</sup> Ms. Geeta Mathur had been appointed as an Independent Director on May 28, 2019 and Mr. Arun Duggal resigned from the Directorship of the Company w.e.f. end of the day on December 19, 2019.

### THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR.

The percentage increase in the median remuneration of the employees of the Company during the financial year is 4% as compared to last year.

### THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY.

4532

### AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF THE EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN MANAGERIAL REMUNERATION.

The average increase in salaries of employees other than managerial personnel in FY 2020 was around 15%. However, the managerial remuneration paid during the year has decreased as compared to the previous year.

### AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

### EMPLOYEE STOCK OPTION PLAN

Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

**ESOP-2007 (MODIFIED IN JUNE 2009):** This is a SEBI compliant ESOP scheme being used to grant stock based compensation to our Associates since 2007. This was approved by passing a special resolution in the Extraordinary General Meeting (EGM) held in March 2007 which was further amended in June 2009 through approval of shareholders by Postal Ballot by introducing Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and flexible pricing of ESOP/SAR Grants.

**ESOP-2015:** This is a new Scheme introduced by the Company to provide equity-based incentives to Employees of the Company i.e. the Options granted under the Scheme may be in the form of ESOPs / SARs / other Share-based form of incentives. The Company shall issue a maximum of 40 lac Options exercisable into equity shares of the Company. The scheme is currently used by the Company to make fresh ESOP/SAR grants.

The applicable Disclosures as stipulated under the SEBI Guidelines as on March 31, 2020 with regard to the Employees' Stock Option Scheme (ESOS) are annexed with this report as Annexure VIII.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004) with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed in the ensuing Annual General Meeting.

The shares to which Company's ESOP Schemes relates are held by the Trustees on behalf of Info Edge Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. Thus, there are no shares in which employees hold beneficial ownership however the voting rights in respect of which are exercised by someone other than such employees. The ESOP trust did not vote on any resolution moved at the previous annual general meeting.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2020 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g) the Company has complied with the revised Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- h) the Company has complied with the provisions relating to the constitution of Internal Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### APPRECIATION

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

Date: June 22, 2020

Place: Noida

For and on behalf of Board of Directors

Kapil Kapoor  
Chairman  
DIN: 00178966