

16th
ANNUAL REPORT

F.Y. 2020-21

“OCTAWARE TECHNOLOGIES LIMITED”

CIN: L72200MH2005PLC153539

*Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-
400096*

Email: www.octaware.com

**Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN**

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: haroon@octaware.com Website: www.octaware.com

Content of Annual Report
Notice of AGM
Director's Report
Annexures
Proxy Form
Polling Paper
Attendance Slip
Route Map

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

<u>Sr. No.</u>	<u>Name</u>	<u>DIN</u>	<u>Designation</u>	<u>Date of Appointment</u>
1.	Mr. Mohammed Aslam Khan	00016438	Managing Director	01/10/2009
2.	Mr. Mohammed Siraj Gunwan	02507021	Whole Time Director	01/10/2009
3.	Mr. Shah Nawaz Aijazuddin Shaikh	06910575	Whole Time Director	03/01/2020
4.	Ms. Rabia Khan	08355059	Independent Director	11/02/2019
5.	Ms. Usha Mishra	08099093	Independent Director	29/03/2018
6.	Mrs. Vidya Hemakar Shetty	08631765	Independent Director	03/01/2020

KEY MANAGERIAL PERSONNEL:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Date of Appointment</u>
----------------	-------------	--------------------	----------------------------

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

1.	Mr. AnwerHussienBagdadi	Chief Executive Officer	14/11/2019
2.	Mr. Sajid Iqbal Abdul Hameed	Chief Financial Officer	20/11/2015
3.	Alka Katariya	Company Secretary	13/08/2021

REGISTERD OFFICE:

204 Timmy Arcade Makwana Rdmarol Off Kurla Andheri Road Mumbai MH 400059 IN

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited

Address:-Subramanian Building, No. 1 Club House Road, Chennai-600002

AUDITORS:

<u>Statutory Auditors</u>	<u>Secretarial Auditors</u>
DGMS & Co. Chartered Accountant	C. B. Jain & Associates Practicing Company Secretaries

STOCK EXCHANGE DETAILS:

BSE (Bombay Stock Exchange)

INVESTOR RELATION MAIL ID:

investor@octaware.com

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

TO SHAREHOLDERS

Respected Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 16th Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the financial year 2020-21. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward. The financial year 2020-21 also was full of challenges and crucial commitments.

Discarding the global challenges, your company continued to carry on business cautiously which resulted in to turnover of Rs. 683.90 lacs and Profit after tax is Rs. 78.82Lacs.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually. The momentum is attributable to its ability to remain relevant to its esteemed customer's changing choice and preference, need and extensive global presence.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination; it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

**With Best Wishes,
Sincerely**

**Sd/-
Mohammed Aslam Qudratullah Khan
Managing Director**

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

NOTICE

Notice is hereby given that the 16th Annual General Meeting of Members of Octaware Technologies Limited will be held on Thursday, 30th September 2021 at 11 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditor's thereon.
2. To Re-appoint a Director in place of Mr. Siraj Moinuddin Gunwan (DIN No:02507021) who retire by rotation pursuant to Sec 152 of Company Act, 2013 and who is not disqualified to become a director under the Act and being eligible, offers himself for re-appointment.
3. Appointment of M/s DGMS & CO., Chartered Accountants as the Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s DGMS & CO., Chartered Accountants, Mumbai having ICAI Firm Registration No 0112187WQ, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 16th Annual General Meeting (AGM) till the conclusion of 21st Annual General Meeting of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

Special Business:

4. To approve the re-appointment of Mr. Aslam Khan (DIN: 00016438) as the Chairman and Managing Director (Key Managerial Personnel) of the Company.

In this regard to consider and, if thought fit, to pass the following resolution as an Special Resolution.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

“RESOLVED THAT pursuant to recommendation and approval of Board and Nomination and Remuneration committee, and Subject to the provision of Sections 196, 197,198 and 203 of Companies Act,2013 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and is hereby accorded for the re-appointment and continuation of holding of existing office of Mr. Mohammed Aslam Qudratullah Khan (DIN: 00016438) as Chairman and Managing Director of the Company for a further period of three years w.e.f. 30/09/2021; on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Mohammed Aslam Qudratullah Khan:

Remuneration:

- Salary & other allowances: Upto Rs. 30,00,000/- (Rupees Thirty Lakh only).
- Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limitPrescribed in Schedule V of the Companies Act, 2013.

Perquisites and Allowances:

- Housing: The Company shall provide unfurnished accommodation to Mr. Mohammed Aslam Qudratullah Khan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- Free Telephone Facility at residence and use of Mobile phone for the business of the

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

company.

Other Benefits:

Mr. Mohammed Aslam Qudratullah Khan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Mohammed Aslam Qudratullah Khan shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies;

RESOLVED FURTHER THAT the remuneration payable to Mr. Mohammed Aslam Qudratullah Khan, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time;

RESOLVED FURTHER THAT Mr. Mohammed Aslam Qudratullah Khan shall not be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company;

“RESOLVED FURTHER THAT the terms and conditions of Mr. Mohammed Aslam Qudratullah Khan re-appointment as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard”

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

5. To approve the re-appointment of Mr. Siraj Moinuddin Gunwan (DIN:02507021) as Whole-time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to recommendation and approval of Board and Nomination and Remuneration committee, and Subject to the provision of Sections 196, 197,198 and 203 of Companies Act,2013 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and is hereby accorded for the re-appointment and continuation of holding of existing office of Mr. Siraj Moinuddin Gunwan (DIN: 02507021) as Whole Time Director of the Company for a further period of three years w.e.f. 30/09/2021; on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Siraj Moinuddin Gunwan:

Remuneration:

- Salary & other allowances: Upto Rs. 30,00,000/- (Rupees Thirty Lakh only).
- Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit Prescribed in Schedule V of the Companies Act, 2013.

Perquisites and Allowances:

- Housing: The Company shall provide unfurnished accommodation to Mr. Siraj Moinuddin Gunwan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.

- Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits:

Mr. Siraj Moinuddin Gunwan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Siraj Moinuddin Gunwan shall be minimum remuneration payable by the Company;

RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies;

RESOLVED FURTHER THAT the remuneration payable to Mr. Siraj Moinuddin Gunwan, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time;

“RESOLVED FURTHER THAT the terms and conditions of Mr. Siraj Moinuddin Gunwan’s re-appointment as the Whole-time Director and payment of his remuneration may be varied,

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4

The Board of Directors of the Company (“the Board”) at its meeting held on 06th September, 2021 has, subject to approval of members, reappointed Mr. Mohammed Aslam Qudratullah Khan (DIN: 00016438) as a Managing Director, designated as Executive Director, for a further period of 3 (three) years from the expiry of his present term, that is, November 8, 2021, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Mohammed Aslam Qudratullah Khan as Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Mohammed Aslam Qudratullah Khan satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mohammed Aslam Qudratullah Khan under Section 190 of the Act.

Details of Mr. Mohammed Aslam Qudratullah Khan are provided in the “Annexure” to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS- 2”), issued by the Institute of Company Secretaries of India.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

None of the Directors, Key Managerial Personnel and their relatives in any way, are concerned or interested in the said resolutions.

The other relatives of Mr. Mohammed Aslam Qudratullah Khan may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item no.5

The Board of Directors of the Company (“the Board”) at its meeting held on 04th September, 2021 has, subject to approval of members, reappointed Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as a Whole Time Director, designated as Executive Director, for a further period of 3 (three) years from the expiry of his present term, that is, November 8, 2021, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as a Whole Time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as a Whole Time Director satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) under Section 190 of the Act.

Details of Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) are provided in the “Annexure” to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS- 2”), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and their relatives in any way, are concerned or interested in the said resolutions.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

The other relatives of Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By order of the Board of Directors
For Octaware Technologies Limited

SD/-
Date: 07.09.2021
Place: Mumbai

MOHAMMED ASLAM KHAN
MANAGING DIRECTOR
DIN: 00016438

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

The Company has appointed **Cameo Corporate Services Limited**, RTA situated at Subramanian Building, No. 1 Club House Road, Chennai-600002 as Registrars and Share Transfer Agents for Physical Shares. Following information of RTA is as follows:

Telephone No. 44 - 2846 0390/44 - 2846 0129
E-mail address: cameo@cameoindia.com

2. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
3. Entrance Pass and Proxy Form is annexed. Members are requested to bring their duly filled in attendance slip with copy of Annual Report to the place of meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

5. Details under regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 2021 to Thursday, 30th September 2021 (both days inclusive).
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut of date Tuesday, 21st September, 2021.
8. A persons, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as in the AGM.
9. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Record date i.e. 21st September, 2021, may obtain the login ID and password by sending a request at Company or RTA.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.octaware.com.
The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the (MCA) Circular No. 17/2020 dated April 13, 2020.
11. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an E-mail on www.octaware.com with Depository participant ID and Client ID or Folio number.
12. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on www.octaware.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the 16th Annual General Meeting (AGM) by using the electronic voting facility provided by National Securities Depository Limited (NSDL).
14. The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
15. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The cut-off date for the purpose of Voting is Tuesday, 21st September, 2021 and EVSN is 118292.

The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:-

Commencement of remote E-Voting	09:00 AM IST on Monday, 27th Sept., 2021
End of remote E-Voting	05:00 PM IST on Wednesday, 29th Sept., 2021

1. M/s. C. B Jain & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for voting and remote e-voting process in a fair and transparent manner.
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
3. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

4. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to the Bombay Stock Exchange.
5. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the Physical Mode. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
6. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

Shareholder instructions for E-Voting:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

- i. The voting period begins on Monday, 27th September, 2021 at 09:00 A.M. and ends on Wednesday, 29th September, 2021 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being 21st September, 2021.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com





- i.e.NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e.NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to a1.cbjain@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@octaware.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@octaware.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE
The Bridge To Productivity

ANNUAL REPORT 2020-2021

email id, mobile number at investor@octaware.com The same will be replied by the company suitably.

By order of the Board of Directors

For Octaware Technologies Limited

SD/-

Date: 07.09.2021

Place: Mumbai

MOHAMMED ASLAM KHAN
MANAGING DIRECTOR
DIN: 00016438

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ANNEXURE
DETAILS OF DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Mohammed Aslam Qudratullah Khan	Mr. Mohammed Siraj Moinuddin Gunwan
Date of Birth	27.09.1974	05.07.1972
Date of first Appointment	01/10/2009	01/10/2009
Expertise in Specific Functional Area	Information Technologies	Information Technologies
Qualifications	<p>Bachelors's Degree in Engineering from the University of Mumbai.</p> <p>Master's Degree in Research from Lancaster University, UK.</p> <p>Advanced Management Program at the IIM, Calcutta.</p> <p>Executive Education at Harvard Business School.</p> <p>MIT's Sloan School of Management, Said Business School of Oxford University, and Stanford Graduate School of Business.</p>	BE-Computer Science from Karnataka University
Directors in other listed entities	Managing Director in Transpact Enterprises Limited	NIL
Membership of committees in other listed entity	Transpact Enterprises Limited	NIL

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Inter relationship	NIL	NIL
Shareholding of Non-executive director	N.A	NA
Seeking appointment or re-appointment	Re-appointment	Retire by rotation and seeking re-appointment
Shareholding as on 31.03.2021	17,30,024	2,63,857

Note:

For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Board's Report.

**By order of the Board of Directors
For OCTAWARE TECHNOLOGIES LIMITED**

SD/-

Date:07.09.2021

Place: Mumbai

MOHAMMED ASLAM KHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00016438

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

FORM NO. MGT - 11 PROXY FORM

OCTAWARE TECHNOLOGIES LIMITED
CIN: L72200MH2005PLC153539
Regd. Office: 204, Timmy Arcade, Makwana Road, Marol,
Andheri East, Mumbai-400059
Tel: +91-22-28293949, Fax: +91-22-28293959
Website: www.octaware.com
E-mail: investor@octaware.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting to be held on Thursday, 30th September 2021, at 11.00 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditor's thereon.
2. To Re-appoint a Director in place of Mr. Siraj Moinuddin Gunwan (DIN No:02507021) who retire by rotation pursuant to Sec 152 of Company Act, 2013 and who is not disqualified to become a director under the Act and being eligible, offers himself for re-appointment.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

3. Appointment of M/s DGMS & CO., Chartered Accountants as the Statutory Auditors of the Company:

Special Business:

4. To approve the re-appointment of Mr. Aslam Khan (DIN: 00016438) as the Chairman and Managing Director (Key Managerial Personnel) of the Company.
5. To approve the re-appointment of Mr. Siraj Moinuddin Gunwan (DIN:02507021) as Whole-time Director of the Company.

In this 30th day of September, 2021

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Form No. MGT-12
Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		OCTAWARE TECHNOLOGIES LIMITED		
Registered Office		CIN: L72200MH2005PLC153539 204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel +91 22 28293949, Fax: +91 22 28293959 Website: www.octaware.com E-mail: investor@octaware.com		
Sr.No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./8 Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement as at March 31, 2021 together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2.	To Appoint a Director in place of Mr. Siraj Moinuddin Gunwan (DIN No.:02507021) who retire by rotation pursuant to Sec 152 of Company Act,2013 and who is not disqualified to become a director under the Act and being eligible, offers himself for re-appointment			
3.	Appointment of M/s DGMS & CO., Chartered Accountants as the Statutory Auditors of the Company as the statutory auditor of the company			
4.	To approve the re-appointment of Mr. Aslam Khan			

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

	(DIN: 00016438) as the Chairman and Managing Director (Key Managerial Personnel) of the Company.			
5.	To approve the re-appointment of Mr. Siraj Moinuddin Gunwan (Din: 02507021) as Whole-time Director of the Company			
<p>Date.../...../2021 Place:Mumbai</p> <p style="text-align: right;">(Signature of the Shareholder)</p>				

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ATTENDENCE SLIP

OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

Tel +91 22 28293949, Fax: +91 22 28293959

Website: www.octaware.com

E-mail: investor@octaware.com

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID: Number of Shares held:
--

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 16th Annual general Meeting of the Company to be held at its registered office Thursday, 30th September 2021, at 11.00 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096

Name of the Member / Proxy
(In Block Letters)

Signature of the Member / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2020-21 for the meeting.

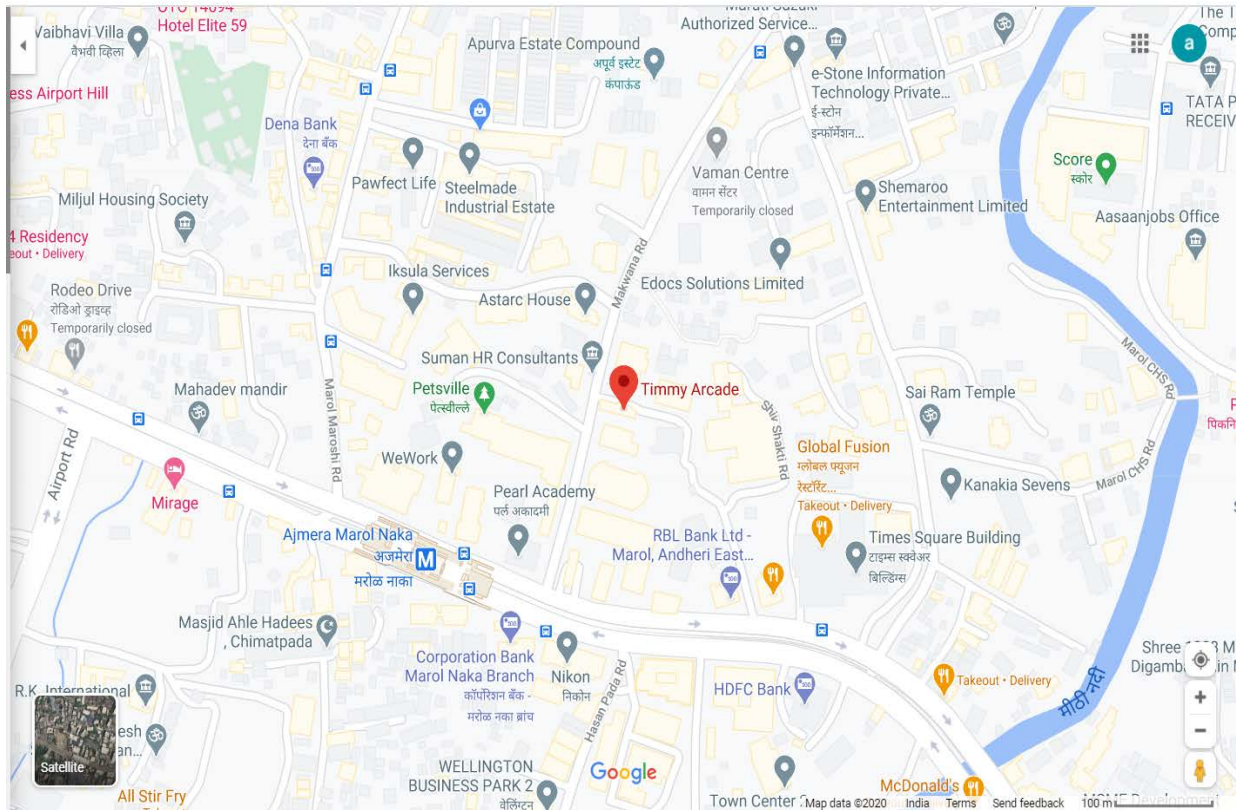
Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Route Map of the Venue of the Annual General Meeting is apprehended below:



Registered Office: 204 Timmy Arcade Makwana Rd marol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

DIRECTORS' REPORT

To,
The Members,
OCTAWARE TECHNOLOGIES LIMITED.

Your Directors have pleasure in presenting the 16th Annual Report together with Audited Financial Statements for the Financial Year ended 31st March, 2021. Further, in compliance with the Companies Act, 2013, the Company has made requisite disclosures in this report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

FINANCIAL HIGHLIGHTS:
SUMMARY OF STANDALONE FINANCIAL RESULTS OF THE COMPANY:(Rs. In Lakhs)

<u>PARTICULARS</u>	<u>For the Financial Year ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Total Income	685.47	156.64
Total Expenditure	577.35	213.84
Profit after Depreciation but Before Tax	108.12	(57.20)
Less: Current Tax	16.18	-
Deferred Tax	13.10	(14.06)
Income Tax Adjustments of Earlier Year	-	14.21
Profit / loss After Tax	78.82	(57.35)

OPERATIONS AND PERFORMANCE OF THE COMPANY:

Total Standalone Income for the year is Rs. 685.47Lacs as against last year's Rs. 156.64 Lacs. Further during the year company resulting in net profit of Rs.78.82 Lacs as against previous year loss of Rs. 57.35 Lacs.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY: (Rs. In Lakhs)

<u>PARTICULARS</u>	<u>For the Financial Year ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Total Income	1621.845	1297.10
Total Expenditure	1636.029	1448.96
Profit after Depreciation but Before Tax	(14.18)	(151.86)
Less: Current Tax	13.79	0.43
Deferred Tax	15.76	(22.82)
Income Tax Adjustments of Earlier Year	-	14.21
Profit / loss After Tax	(48.81)	(143.68)

OPERATIONS AND PERFORMANCE OF THE COMPANY:

Total Consolidated Income for the year is Rs.1621.84 Lacs as against last year's Rs. 1297.10 Lacs. Further during the year company resulting in net loss of Rs. 48.81 Lacs as against previous year loss of Rs. 143.68 Lacs.

Your Directors are taking optimum efforts to increase the profits, through aggressive sales campaign.

FUTURE OUTLOOK:

Our cliental base constitutes customers of diverse sectors encompassing various industries like Healthcare, Education, Telecom, Oil & Gas, Real Estate & Construction, Banking & Financial Services and Manufacturing sectors. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing high quality services and cross-selling new services. Our quality standards, unflinching efforts for punctual order completions and our unmatched overall service have resulted in significant recurring revenue from existing customers and also enabled us to garner clients who are some of the leading banking, financial, healthcare, manufacturing, education and telecommunication names in India and abroad. We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Developed a long-standing relationship with our clients which include companies like, Microsoft, Pitney Bowes, Copernicus Consulting, Integrated Networks, VOIP Connection, Sai Hospital, EsselPropack and Tech Mahindra among others. Further, we continuously endeavour to increase our cliental base and have a dedicated marketing team at several of our Indian and overseas offices for client acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, in terms of Regulation 34 (2) (e) Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015 is hereto marked and annexed as Annexure - IV with this report and is forming part of the Board's Report.

CHANGES IN SHARE CAPITAL:

During the Financial Year under review, there was no change in capital structure of the company and there are no outstanding shares issued with differential rights, sweat equity or ESOS.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined. The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such control is adequate and operating effectively. Internal Financial Control System evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff. The Audit Committee reviews the Internal Financial Control System in its meeting.

Further, the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The preparation designing and documentation of Policy on Internal Financial Control are in place which reviewed periodically and modified suitably to ensure controls. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

RISK MANAGEMENT:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

The Company has in place a risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans. The Company has also framed a policy on Risk Management and the said policy has been hosted on the company's website www.octaware.com.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The company has three subsidiary companies:

- One is in India that is "OctawareInformarion Technologies Pvt Limited"
- Other two are in Dubai and Qatarnamely "Octaware Gulf FZE" and "Octaware Gulf (QFC Branch)" respectively.

Details of the Subsidiary Companies are enclosed in the Annexure - I in Form AOC-1.

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the Financial Year under review.

UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Investor Education & Protection Fund (IEPF).

TRANSFER TO RESERVES:

During the year under review there is no transfer to General Reserves (Statutory Reserves).

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:

The Nomination and remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

members with the objective of having a Board with diverse background and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

However, full particulars of Investments covered under Section 186 of the Companies Act, 2013 made during the financial year under review has been furnished in Notes to the Audited Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS:

a) THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm’s length as part of its philosophy of adhering to highest ethical standards, transparency and accountability.

Further, Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as Annexure - II and forms part of this Report. All the transactions other than transactions mentioned in AOC -2 is executed / undertaken by the Company at arm's length and in ordinary course of the business.

b) DISCLOSURE OF RELATED PARTY TRANSACTION WITH PERSON OR ENTITY BELONGING TO PROMOTER & PROMOTER GROUP:

The Company has not made any transaction(s) with person or Entity belonging to Promoter or Promoter Group that holds 10% or more shareholding of the Company.

c) DISCLOSURE OF LOANS AND ADVANCES IN NATURE OF LOAN TO SUBSIDIARIES AND ASSOCIATE OF THE COMPANY:

The Company has not made any transaction(s) In Nature of Loan to Subsidiaries and Associate of the Company.

INSURANCE:

The assets of your Company are adequately insured. Your Company has also taken out suitable cover for Public Liability.

MATTERS RELATED TO INDEPENDENT DIRECTORS:

a) DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) EVALUATION BY INDEPENDENT DIRECTOR:

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Director.

c) OPINION OF BOARD OF DIRECTORS PERTAINING TO INDEPENDENT DIRECTORS OF THE COMPANY:

In the opinion of the Board of Directors of the Company, Ms. Usha Mishra, Ms. Rabia Khan and Ms. Vidya Hemakar Shetty, Non-Executive Independent directors are independent of the

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

management and complies with criteria of Independent Director as placed under Companies Act, 2013.

Further, the afore-said independent director does possess integrity, expertise and also have vast experience which is necessary or suitable to be the Director of the Company

MATTERS RELATING TO BOARD OF DIRECTORS:

a) MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2020-21:

The Board 6 (Six) times during the Financial Year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

b) ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board of Directors of the Company has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and Internal Complaint Committee for Prevention and Prohibition of Sexual Harassment of Women at Workplace.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors. The exercise was carried out by feedback survey from each director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance and contribution at the meeting etc.

FAMILIARIZATION PROGRAMME:

The Company has conducted the programme through its Managing Director, Whole-time Director, Company Secretary and other Senior Managerial Personnel to familiarize the Independent Directors with Company in following areas: -

- Familiarization with the Company;
- Independent directors' roles, rights and responsibilities;
- Board dynamics & functions;

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- Nature of the Industry in which the Company operates;
- Business Model of the Company;
- Compliance management.

The Policy on Familiarization Programme may be accessed on the Company's website at the link: www.octaware.com. All new Independent Directors inducted on the Board go through a structured orientation programme. The new Independent Directors are given an orientation with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc.

The newly appointed Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

CRITERIA FOR MAKING PAYMENT TO NON - EXECUTIVE DIRECTORS:

a) SITTING FEE:

Each Non-Executive Director should be paid per meeting attended as sitting fee for Board Meeting and for Committee Meeting subject to approval of Board and as per provision of the Companies Act, 2013.

b) COMMISSION:

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non-Executive Directors either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

c) REIMBURSEMENT OF ACTUAL EXPENSES INCURRED:

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

d) PAYMENT AND OTHER CONSIDERATION TO INDEPENDENT DIRECTORS:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONS DURING THE YEAR 2020-21 and TILL THE DATE OF BOARD REPORT:

a) WITH RESPECT TO DIRECTORS OF THE COMPANY:

- Appointment and Resignation:

- Mr. Sajid Iqbal Abdul Hameed has resigned from the directorship w.e.f 06th October, 2020.
- Mr. Krishnan Narayanan (DIN: 07342596), Independent director of the Company, resigned from the directorship w.e.f 30th November, 2020.

- Reappointment:

During the year under review, there was no re-appointment of directors in the Company.

- Retirement by Rotation:

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. As per the provisions of Section 152 of the Companies Act, 2013 Mr. Mohammed Siraj Moinuddin Gunwanretires by rotation at the ensuing 37th Annual General Meeting and being eligible, offer himself for re-appointment on the same terms & Conditions and remuneration.

b) WITH RESPECT TO KEY MANAGERIAL PERSONNEL OF THE COMPANY:

- Appointment and Resignation:

Mr. Ankit Mehra, Company Secretary has been resigned w.e.f August 13, 2021 and Ms. Alka Katariya has been appointed as Company Secretary w.e.f August 13, 2021 in place of Ankit Mehra.

COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

Following are the Committees of Board of Directors of the Company. Composition of the following Committees are as follows:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

a) **AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The details of Composition of audit committee are as below:

Name of Member	Position in Committee
Ms. Rabia Khan	Chairman
Ms. Usha Mishra	Member
Ms. Vidya Hemakar Shetty	Member

The Committee met 4 (Four) times during the Financial Year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings.

b) **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section. The details of Composition of Nomination and Remuneration Committee are as below:

Name of Member	Position in Committee
Ms. Rabia Khan	Chairman
Ms. Usha Mishra	Member
Ms. Vidya Hemakar Shetty	Member

The Committee met 2 (Two) times during the Financial Year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

The salient features of the Remuneration Policy are available on Company's website and can be accessed in the link provided herein: www.octaware.com.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section. The details of Composition of Stakeholders Relationship Committee are as below:

Name of Member	Position in Committee
Ms. Rabia Khan	Chairman
Ms. Usha Mishra	Member
Ms. Vidya Hemakar Shetty	Member

The Committee met 2 (Two) times during the Financial Year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the companies Act, 2013 as your company do not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted.

INTERNAL COMPLAIN COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Any complaint/ grievances from women employees are reported to Chairman. All employees (Permanent, contractual & temporary) are covered under the policy. There were no complaints received from any employee during the Financial Year 2020-21 and no complaint is outstanding as on 31st March, 2021.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

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

VIGIL MECHANISM / WHISTLE BLOWER AND RISK MANAGEMENT POLICY:

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company already has in place “Vigil Mechanism Policy” (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy etc. The said policy is also hosted on the website of the Company at www.octaware.com.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company also adopted Risk Assessment Procedure.

AUDITORS & REPORTS:

a) **STATUTORY AUDITORS OF THE COMPANY AND THEIR OBSERVATIONS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021:**

M/s. Shankar & Kishor, Chartered Accountants, Statutory Auditors, resign the office due to inability to execute work due to pre-occupation. Your Board recommends M/s. DGMS & Co, Chartered Accountants appointment as Statutory Auditors from the conclusion of the this Annual general Meeting till the conclusion of the 21th Annual General Meeting of the Company i.e. for a period of 5 years.

Further, there no observations / qualifications / disclaimers made by the M/s. Shankar & Kishor, Chartered Accountants, in their report for the Financial Year ended 31st March 2021. Further, the Notes to the Accounts referred to in Auditors Report are self-explanatory and does not call for any comment.

b) **COST AUDITORS OF THE COMPANY:**

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

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

required to maintain Cost Records under said Rules. Since, the Company is not required to maintain cost records; the question of audit of such records does not arise.

c) SECRETARIAL AUDITORS OF THE COMPANY:

Provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s C. B. Jain & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2020-21.

Secretarial Audit Report issued by M/s C. B. Jain & Associates., Practicing Company Secretaries in Form MR-3 for the Financial Year 2020-21 is hereto marked and annexed as Annexure - III with this report and is forming part of the Board's Report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

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

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

The nature of the activities of the Company is such that the disclosure in respect of Conservation of energy and Technology Absorption pursuant to Rule 8 of Companies (Accounts) Rules, 2014 is not applicable and the Company did not have any foreign exchange earnings and outgo during the financial year under review.

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3) read with section 92(3) of the Act, the copy of annual Return is placed and available on the website of the Company i.e www.octaware.com

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

PARTICULARS OF EMPLOYEES:

Details as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is hereto marked and annexed as Annexure - V with this report and is forming part of the Board's Report.

The Company's remuneration policy for Directors, Key Managerial Personnel and other employees represents the overarching approach of the Company and is directed towards rewarding performance based on review of achievements periodically.

CORPORATE GOVERNANCE:

As per Regulation 15 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company because the post issue share capital of the Company is less than Rs. 10 Crore and net worth of the Company is less than Rs. 25 Crore.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments which can affect the Financial Position of the Company occurred between the end of the Financial Year of the Company and date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

In terms of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31st March, 2021 the Board of Directors hereby confirms that

- i. That in the preparation of the annual financial statements for the year ended 31st March, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Audited Financial Statements have been prepared on a going concern basis;
- v. Those proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- vi. Those systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ISSUE OF SWEAT EQUITY SHARES:

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

EMPLOYEE STOCK OPTION PLAN:

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

ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

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

DISCLOSURE UNDER SECTION 67 (3) OF THE COMPANIES ACT, 2013;

During the year under review, no employees has exercised directly any voting rights under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014. The Company has not floated any scheme in which the Company has given loan to person in employment with a view to enabling them to purchase or subscribe for fully paid up shares of the Company.

CAUTIONARY STATEMENT:

Statement in the Board's Report and the Management Discussion & Analysis describing the company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors would like to express their appreciation for the assistance and cooperation received from the Bankers, Central and State Government Departments, customers, vendors, and other business partners. The Directors also wish to place on record their appreciation to all the employees of the Company for their cooperation and continued contribution to the Company. Last but not least the Directors place on record their gratitude to the Investors, Clients and Shareholders of the Company for their support and trust reposed.

For & on behalf of Board of Directors of
OCTAWARE TECHNOLOGIES LIMITED

SD/-
Date: 06.09.2021
Place: Mumbai

MOHAMMED ASLAM KHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00016438

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE
The Bridge To Productivity

ANNUAL REPORT 2020-2021

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ANNEXURE I
Form AOC-1

(pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies(Accounts) Rules,2014)

Statement containing salient features on the financial statements of subsidiaries or Associate Companies or Joint venture

PART "A":Subsidiaries

(Information in respect of each subsidiary is presented with amounts in Rupees)

(Amount in Rs.)

Sr. no.	Name of Subsidiary	Octaware Informarion Technologies Pvt Limited
1	The date when subsidiary was acquired	
2	Reporting period ,If different from the reporting period of holding company	01.04.2020 to 31.03.2021
3	Reporting currency and exchange rate as on lastdate of relevant financial year(in case of foreign susb)	NA
4	Share capital	17327180
5	Reserves and surplus	38948888.16
6	Total assets	73534927
7	Total Liabliity	17447474
8	Investment	188615
9	Turnover	14430083.8
10	Profit before tax	(5121009.5)
11	provision for taxation	-
12	Profit after taxation	(5121010)
13	Propose dividend	-
14	Extent of shareholding(%)	99.42%

Amount in Rs.)

Sr. no.	Name of Subsidiary	Octaware Gulf FZE

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

1	The date when subsidiary was acquired	
2	Reporting period ,If different from the reporting period of holding company	01.04.2020 to 31.03.2021
3	Reporting currency and exchange rate as on lastdate of relevant financial year(in case of foreign sub)	AED - 19.905
4	Share capital	2100000
5	Reserves and surplus	1061456
6	Total assets	3859673
7	Total Liabliity	698217
8	Investment	-
9	Turnover	3617546
10	Profit before tax	143121
11	provision for taxation	-
12	Profit after taxation	143121
13	Propose dividend	-
14	Extent of shareholding(%)	100%

(Amount in Rs.)

Sr. no.	Name of Subsidiary	Octaware Gulf (QFC Branch)"
1	The date when susidiary was acquired	
2	Reporting period ,If different from the reporting period of holding company	01.04.2020 to 31.03.2021
3	Reporting currency and exchange rate as on lastdate of relevant financial year(in case of foreign sub)	QAR - 19.96
4	Share capital	101639
5	Reserves and surplus	(15630)
6	Total assets	546124
7	Total Liabliity	460115
8	Investment	-
9	Turnover	1163686
10	Profit before tax	(133265)
11	provision for taxation	-
12	Profit after taxation	(133265)
13	Propose dividend	-
14	Extent of shareholding(%)	100%

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Annexure II
“Form No. AOC-2”

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: NOT APPLICABLE

Sr. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm’s length basis:

Sr. No.	Particulars	Details						
a)	Name(s) of the Related Party	Sajid Iqbal Abdul Hameed	Mr. Mohamed Aslam Khan	Mr. Mohamed Siraj Gunwan	Mrs. Rehana Khan	Octaware Gulf FZE	Octaware Gulf QFC	Octaware Information Technologies

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

								Private Limited
b)	Nature of relationship	CFO	Director	Director	Wife of Mr. Aslam Khan	Subsidiary company	Subsidiary company	Subsidiary company
c)	Nature of contracts/arrangements/transactions	Consultant Fees	Consultant Fees	Consultant Fees	Office Rent Payment	Services	Services	Services
d)	Duration of the contracts / arrangements / transactions	01.04.20 to 31.03.21	01.04.20 to 31.03.21	01.04.20 to 31.03.21	01.04.20 to 31.03.21	01.04.20 to 31.03.21	01.04.20 to 31.03.2021	01.04.2020 to 31.03.2021
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	NIL	NIL	Lease rent of Rs. 6,00,000 /-	NIL	NIL	NIL
f)	date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL	NIL	Nil

By Order of the Board of Directors

For **Octaware Technologies Limited**

Sd/-

Mohammed Aslam Khan

Chairman & Managing Director

DIN No:00016438

Place: Mumbai

Date:04.09.2021

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
OCTAWARE TECHNOLOGIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OCTAWARE TECHNOLOGIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **OCTAWARE TECHNOLOGIES LIMITED** ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) 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;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with the agenda and detailed notes on agenda. 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. Majority decision is carried through.

I 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.

The following are the qualifications as per our audit findings: NIL

Mr. Chirag Jain

(Practicing Company Secretary)

Sd/-

For C. B. JAIN & ASSOCIATES.

Membership No.

A37337

C.P.No. 13973

Place: Mumbai

Date: 11.08.2021

UDIN: A037337C000769343

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

'Annexure A'

The members,
OCTAWARE TECHNOLOGIES LIMITED

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 our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide 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 the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, 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.

Mr. Chirag Jain
(Practicing Company Secretary)

Sd/-
For C. B. JAIN & ASSOCIATES,
Membership No. A37337
C.P.No. 13973

Place: Mumbai
Date: 11.08.2021
UDIN: A037337C00076934

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ANNEXURES TO THE BOARD'S REPORT
ANNEXURE - IV
DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

- A. The particulars of employees, who were in receipt of remuneration of not less than Rs. 1.02 Cr per annum if employed throughout the Financial Year or Rs. 8.50 Lakhs per month if employed for a part of the Financial Year :Not Applicable
- B. Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:
- i. The percentage increase in remuneration of the Executive Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2020 -21 (in Rs)	% increase in the remuneration for financial year 2020 -21	Ratio of remuneration of Director to median remuneration of employees	Comparison of the remuneration against the performance of the company
1.	Aslam Khan	Managing Director	1800000	0%	3.69 : 1	Profit After Tax increase 100 % in comparison with FY 2019-20
2.	Siraj Moinuddin Gunwan	Whole Time Director	0	0%	0	
3.	Sajid Iqbal Hameed	Chief Financial Officer	0	0%	0	
4.	Shahnawaz shaikh	Whole Time Director	975000	8.33%	2 : 1	
5.	Usha Mishra	Independent Director	0	0%	0	
6.	Anwar hussain	CEO	1200000	58.33%	2.46 : 1	
7.	Rabia Khan	Independent Director	0	0%	0	
8.	Vidhya Hemakar	Independent Director	0	0%	0	
9.	Ankit Mehra	Company Secretary	367192	31.09%	0.75 : 1	

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
 Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



- ii. The median remuneration of employees during the financial year was Rs. 487641.
- iii. There were 40 permanent employees on the rolls of the Company as on 31st March, 2021.

Place : Mumbai
Date : 07.09.2021

For & on behalf of Board of Directors of
OCTAWARE TECHNOLOGIES LIMITED

SD/- **SD**
MOHAMMED ASLAM QUDRATULLAH KHAN SHAHNAWAZ AIJAZUDDIN SHAIKH
MANAGING DIRECTOR **DIRECTOR**
DIN: 00016438 **DIN: 06910575**

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

Registered Office: 204 Timmy Arcade Makwana Rd Marol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

This is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2020-21.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Place : Mumbai
Date : 07.09.2021

For & on behalf of Board of Directors of
OCTAWARE TECHNOLOGIES LIMITED

SD/-	SD
MOHAMMED ASLAM QUDRATULLAH KHAN SHAHNAWAZ	AIJAZUDDIN SHAIKH
MANAGING DIRECTOR	DIRECTOR
DIN: 00016438	DIN: 06910575

Registered Office: 204 Timmy Arcade Makwana Rd marol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

**CEO / CFO CERTIFICATE
UNDER REGULATION 17(8) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Board of Directors,
OCTAWARE TECHNOLOGIES LIMITED

- A.** I have reviewed the Financial Statements and the cash flow statement of Octaware Technologies Limited for the year ended 31st March, 2021 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C.** I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D.** I have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
Date : 02.06.2021

For& on behalf of Board of Directors of
OCTAWARE TECHNOLOGIES LIMITED

Sd/-

ANWER HUSSIEN BAGDADI
Chief Financial Officer

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

INDEPENDENT AUDITOR'S REPORT
ON STANDALONE FINANCIAL STATEMENT

To,
The Members of,
Octaware Technologies Limited

Report on the Standalone financial statements

We have audited the accompanying financial statements of Octaware Technologies Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021 and the Statement of Profit and Loss for the period then ended, the Cash flow Statement for the year ended March 31, 2021 and a summary of significant accounting policies and other explanatory information.

Auditors' responsibility

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

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

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of Balance sheet, of the State of Affairs of the Company as at March 31, 2021; and

(b) In the case of Statement of profit and loss, of the Profit for the Year ended on March 31, 2021; and

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



(c) Its Cash Flow statement for the year ended March 31, 2021.

Emphasis of Matters

Nil

Other Matters

NIL

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Report on other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1**, statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
- c) The Balance Sheet and Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the balance sheet and statement of profit and loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014; and
- e) In our opinion, the comments or observations don't have any adverse effect on functioning of the company.
- f) On the basis of written representations received from the directors as at March 31, 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2021 from being appointed as a director in terms of subsection (2) of section 164 of the Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report.
- h) With respect to the matters to be included in the Auditor' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations affecting its financial statements and hence no disclosure in its financial statements except Income Tax Act.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- ii. The Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There is no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 2nd June 2021
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAADS2527

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Annexure 1 to the Independent Auditor's Report of even date on financial statements of Octaware Technologies Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. According to information and explanations given to us, there is no inventory hence no physical verification of inventory has been conducted at the year-end by the management.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the company.
- vii. (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- (b) According to the information and explanations given to us, there are no dues outstanding of income tax, sales tax, customs duty, service tax, excise duty, cess and goods and service tax on account of any dispute except in Income Tax.
- viii. The Company has not defaulted in repayment of loans or borrowing to a financial institutions or banks.
- ix. Managerial Remuneration had been paid by the company during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to Companies Act.
- x. All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in financial statements, as required by the applicable accounting standards.
- xi. The company has not entered into any non cash transactions with Directors or persons connected with them.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 2nd June 2021
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAADS2527

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Annexure 2 to The Independent Auditor’s Report of Even Date on the Financial Statements of Octaware Technologies Limited**Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Octaware Technologies Limited (“the company”) as of 31st March 2021 in conjunction with our Audit of the standalone financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the standards on Auditing ,issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external Purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls , material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance may with the policies or procedures may deteriorate.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Opinion

In our opinion, the company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 02nd June 2021
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAADS2527

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
STANDALONE BALANCE SHEET AS ON 31 March 2021

(Rupees)

Particulars	Note No.	AS AT 31 March 2021		AS AT 31 March 2020	
		3	4	5	6
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	3,59,05,700		3,59,05,700	
(b) Reserves and surplus	4	6,49,64,704		5,70,82,552	
(c) Money received against share warrants		-		-	
			10,08,70,404		9,29,88,252
2 Share application money pending allotment			-		-
3 Non-current liabilities					
(a) Long-term borrowings	5	-		-	
(b) Deferred tax liabilities (Net)	6	-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-		-	
4 Current liabilities					
(a) Short-term borrowings	7	-		-	
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			18,92,254		49,881
(c) Other current liabilities	9		40,07,004		17,82,274
(d) Short-term provisions	10		19,45,344		1,88,669
TOTAL			10,87,15,006		9,50,09,076
II. ASSETS					
Non-current assets					
Property, Plant and Equipment and Intangible					
1 (a) Assets					
(i) Property, Plant and Equipment	11	28,76,591		20,16,130	
(ii) Intangible assets	11	31,203		31,203	
(iii) Capital work-in-progress	11	-		-	
(iv) Intangible assets under development		1,56,35,571	1,85,43,365	1,42,45,872	1,62,93,205
(b) Non-current investments	12		5,96,87,423		5,96,87,423
(c) Deferred tax assets (net)			5,53,442		18,64,002
(d) Long-term loans and advances	13		62,44,802		61,035
(e) Other non-current assets			-		-
2 Current assets					
(a) Current investments	14		-		-
(b) Inventories	15		-		-
(c) Trade receivables	16		1,58,20,306		1,29,21,040
(d) Cash and cash equivalents	17		55,54,933		14,14,452
(e) Short-term loans and advances	18		6,92,313		11,00,073
(f) Other current assets	19		16,18,423		16,67,846
TOTAL			10,87,15,006		9,50,09,076

The Schedules referred to herein above form an integral part of the Balance Sheet.

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

For D G M S & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 2nd Jun'2021
UDIN: 21115279AAAADS2527

Mohammed Aslam Khan
Managing Director
DIN: 00016438

Shahnawaz Aljazuddin Shaikh
Whole Time Director
DIN: 06910575

Place: MUMBAI
Date : 2nd Jun'2021

Ankit Puransingh Mehra
Company Secretary
Mem No: A58155

OCTAWARE TECHNOLOGIES LIMITED
CIN NO. L72200MH2005PLC153539
STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 March 2021

(Rupees)

Particulars	Refer Note No.	For The Year Ended 31 March 2021	FOR THE Year ENDED 31 March 2020
I. Revenue From Operations	20	6,83,90,412	1,50,55,167
II. Other income	21	1,56,667	6,09,410
III. Total Income (I + II)		6,85,47,079	1,56,64,577
IV. Expenses:			
Purchases of Stock-in-Trade	22	1,32,315	28,459
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-	-
Employee benefits expense	24	3,78,07,365	1,02,85,126
Finance costs	25	-	-
Depreciation and amortization expense	26	8,61,168	7,48,291
Other expenses	27	1,89,35,336	1,03,23,362
Total expenses		5,77,36,184	2,13,85,238
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,08,10,895	(57,20,661)
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		1,08,10,895	(57,20,661)
VIII. Extraordinary items			
IX. Profit before tax (VII- VIII)		1,08,10,895	(57,20,661)
X. Tax expense:			
(1) Current tax		16,32,034	-
(2) Current tax (MAT)		-	14,21,338
(3) Deferred tax		13,10,560	(14,06,409)
(4) Prior Period Income Tax written off		(13,851)	-
Profit (Loss) for the period from continuing operations (VII-VIII)		78,82,152	(57,35,590)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		78,82,152	(57,35,590)
XVI Earnings per equity share:			
(1) Basic		2.20	
(2) Diluted			

The Schedules referred to herein above form an integral part of the Profit & Loss Account.

This is the Statement of Profit & Loss Account referred to in our report of even date.

For D G M S & CO.
Chartered Accountants
Hiren J. Maru
 Partner
M. No. 115279
FRN: 0112187W
 Place: MUMBAI
 Date : 2nd Jun'2021
 UDIN: 21115279AAAADS2527

 For and on behalf of the Board of Directors of
Octaware Tehnologies Limited
Mohammed Aslam Khan
 Managing Director
DIN: 00016438

 Place: MUMBAI
 Date : 2nd Jun'2021

Shahnawaz Aijazuddin Shai
 Managing Director
DIN: 06910575
Ankit Puransingh Mehra
 Company Secretary
Mem No: A58155



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Cash flows from operating activities		
Profit before taxation	1,08,10,895.48	(57,20,661.00)
Adjustments for:		
Depreciation	8,61,168.00	7,48,291.00
Loss on Sale of Investment		1,65,390.00
Provision for Bad Debts		53,24,529.00
Foreign Currency Exchange Loss/(Gain)	3,13,411.91	(5,69,643.00)
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	22,24,729.76	(4,82,316.00)
Increase / (Decrease) in Short Term Provisions	17,56,675.32	(14,00,970.00)
Increase / (Decrease) in trade and other payables	18,42,373.40	(5,088.00)
(Increase) / Decrease in trade receivables	(32,12,677.97)	26,74,942.00
(Increase) / Decrease in Short Term Loans and Advances	4,07,760.28	59,38,454.00
(Increase) / Decrease in Other Current Assets	49,423.36	
Cash generated from operations	1,50,53,759.54	66,72,928.00
Income taxes paid	(16,18,183.32)	-
Net cash from operating activities (A)	1,34,35,576.22	66,72,928.00
Cash flows from investing activities		
Purchase of Fixed Assets	(31,11,328.00)	(25,99,759.00)
Purchase of Investment		(50,00,000.00)
Sale of Investments		58,110.00
(Increase) / Decrease in Long Term Loans and Advances	(61,83,767.00)	
Net cash used in investing activities (B)	(92,95,095.00)	(75,41,649.00)
Cash flows from financing activities		
Proceeds from issue of share capital		-
Preliminary Expense for issue of share capital		-
Net cash used in financing activities (C)		-
Net increase in cash and cash equivalents (A+B+C)	41,40,481.22	(8,68,721.00)
Cash and cash equivalents at beginning of period	14,14,452.00	22,83,173.00
Cash and cash equivalents at end of period	55,54,933.22	14,14,452.00

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

For D G M S & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 2nd Jun'2021
UDIN: 21115279AAAADS2527

Mohammed Aslam Khan
Managing Director
DIN: 00016438

Shahnawaz Ajazuddin Shaikh
Whole Time Director
DIN: 06910575

Date : 2nd Jun'2021

Ankit Puransingh Mehra
Company Secretary
Mem No: A58155



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 3 : SHARE CAPITAL

3 SHARE CAPITAL		
	AS AT 31st March 2021	AS AT 31st March 2020
AUTHORISED SHARE CAPITAL 42,00,000 Equity Share of Rs. 10/- each	4,20,00,000.00	4,20,00,000.00
Issued, Subscribed & Paidup 35,90,570 Equity Shares of Rs 10 each, fully paid up	3,59,05,700.00	3,59,05,700.00

3.1 The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	AS AT 31st March 2021	AS AT 31st March 2020
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	35,90,570.00	35,90,570.00
Add: Shares Issued at Par	-	-
Equity Shares at the end of the year	35,90,570.00	35,90,570.00

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders

3.3 Details of Shareholders holding more than 5% shares in company

Particulars	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mohd Aslam Qudratullah Khan	1730024	48.18%	1084742	30.21%
Sajid Iqbal Abdul Hameed			645282	17.97%
Mohammed Siraj Gunwan	263857	7.35%	263857	7.35%
Shahnawaz Ajazuddin Shaikh	203348	5.66%	203348	5.66%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

3.4 Details of Promoters holding shares in company

Particulars	No. of Shares	% of Total Holding	% of Change During the Year	No. of Shares	% of Total Holding
Mohd Aslam Qudratullah Khan	1730024	48.18	59.49%	1084742	30.21%
Sajid Iqbal Abdul Hameed	0	0	100.00	645282	17.97%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

NOTE No. 4 : RESERVES & SURPLUS

4 RESERVES & SURPLUS		
	AS AT 31st March 2021	AS AT 31st March 2020
Profit & Loss Account		
As per Last Balance Sheet	1,48,42,855	2,05,78,445
Add: Profit for the year	78,82,152	(57,35,590)
	2,27,25,007	1,48,42,855
Less: Appropriations		
Transferred to Statutory Reserve Fund	-	-
Provision for Reduction in Value of Investments	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
	2,27,25,006.78	1,48,42,855.00
Securities Premium	4,22,39,697.00	4,22,39,697.00
Total	6,49,64,703.78	5,70,82,552.00



OCTAWARE TECHNOLOGIES LIMITED

CIN NO.L72200MH2005PLC153539

Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS

	AS AT 31st March 2021	AS AT 31st March 2020
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans		
Rupee Loans		
Term Loans		
From Banks		
Rupee Loans	-	-
Unsecured		
Other Loans & Advances		
From Directors		
From Shareholders		
From Banks		
From Others	-	-
TOTAL	-	-

NOTE No. 6 : DEPPERED TAX LIABILITY (NET)

6 DEPPERED TAX LIABILITY (NET)

	AS AT 31st March 2021	AS AT 31st March 2020
Deffered Tax Liability Related to Fixed Assets		
TOTAL	-	-

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS

	AS AT 31st March 2021	AS AT 31st March 2020
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	-
Rupee Loans		
Term Loans		
From Banks		
Rupee Loans	-	-
TOTAL	-	-

NOTE No. 8 : TRADE PAYABLES

8 TRADE PAYABLES

	AS AT 31st March 2021	AS AT 31st March 2020
Micro, Small & Medium Enterprises		
Others		49,881
Less Than 6 Month	16,46,554.40	
More Than 6 Month	2,45,700.00	
TOTAL	18,92,254	49,881

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale Industries undertaking in view of the business of the company

8 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

	AS AT 31st March 2021	AS AT 31st March 2020
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
TOTAL	-	-



OCTAWARE TECHNOLOGIES LIMITED

CIN NO.L72200MH2005PLC153539

Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 9 : OTHER CURRENT LIABILITIES

9 OTHER CURRENT LIABILITIES

	AS AT 31st March 2021	AS AT 31st March 2020
TDS Payable	2,54,390	
Professional Tax payable	10,275	
Provident Fund Payable	3,20,164	
GST Payable	39,818	
Duties and Taxes		1,60,488
Salary Payable to Employees	33,17,607	4,34,553
Other Payables (Expenses)	64,750	11,87,233
TOTAL	40,07,004	17,82,274

NOTE No. 10 : SHORT TERM PROVISIONS

10 SHORT TERM PROVISIONS

	AS AT 31st March 2021	AS AT 31st March 2020
Provision for Income Tax	16,32,034	
Provision for Audit Fees		
Provision for Employee Benefit	3,13,310	1,88,669
TOTAL	19,45,344	1,88,669



OCTAWARE TECHNOLOGIES LIMITED
CIN NO. L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 11 : Property, Plant & Equipment

Sl. No.	DESCRIPTION	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			AS ON 01-01-2020	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 31-03-2021	AS ON 01-01-2020	DEPRECIATION FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 31-03-2021	AS ON 31-03-2021	AS ON 31-03-2020
TANGIBLE ASSETS :												
OWN ASSETS:												
1	Motor Vehicles		12,00,000	-		12,00,000	9,51,757	77,325		10,29,082	1,70,918	2,48,243
2	Computer & Printers		56,64,268	16,21,929		72,86,197	55,22,551	3,91,412		59,13,963	13,72,234	1,41,717
3	Office Equipment		10,89,761	-		10,89,761	10,32,982	2,884		10,35,666	53,695	56,779
4	Furniture & Fixture		52,93,629	99,700		53,93,329	37,24,238	3,89,547		41,13,785	12,79,544	15,69,391
	SUB-TOTAL BUYES		1,32,47,658	17,21,629	-	1,49,69,287	1,12,31,528	8,61,168	-	1,20,92,696	28,78,591	20,16,130
	LEASE ASSETS :		-	-	-	-	-	-	-	-	-	-
	TOTAL - A		1,32,47,658	17,21,629	-	1,49,69,287	1,12,31,528	8,61,168	-	1,20,92,696	28,78,591	20,16,130
INTANGIBLE ASSETS :												
1	Software		10,19,938	-		10,19,938	9,88,735	-		9,88,735	31,203	31,203
	INTANGIBLE ASSETS Under Development		1,42,45,872	13,89,699	-	1,56,35,571	-	-	-	1,56,35,571	1,42,45,872	1,42,45,872
	TOTAL - B		1,52,65,810	13,89,699	-	1,66,55,509	9,88,735	-	-	9,88,735	1,56,66,774	1,42,77,075
	TOTAL A + B		2,85,13,468	31,11,328	-	3,16,24,796	1,22,20,263	8,61,168	-	1,30,81,431	1,85,45,365	1,62,93,205
	PREVIOUS YEAR		1,42,67,596	-	-	1,42,67,596	1,14,71,972	7,48,291	-	1,27,20,283	20,47,333	27,95,614
	CAPITAL WORK IN PROGRESS		-	-	-	-	-	-	-	-	-	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT - previous Year		1,16,46,113	26,99,729	-	1,43,45,842	-	-	-	1,43,45,842	1,16,46,113	1,16,46,113
	PREVIOUS YEAR		2,59,13,709	26,99,729	-	2,85,13,468	1,14,71,972	7,48,291	-	1,22,20,263	1,85,45,365	1,42,41,729

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE TECHNOLOGIES LIMITED

Depreciation Chart for the Year Ending '2020-2021'

Business Name : Octaware Technologies Limited

S.No	Description/Block of asset	Opening WDV	Rate	--ADDITIONS--		--DEDUCTIONS--		Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV Depreciation	Block Nil(Y/N)
				180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days							
1	Machinery and plant 40% - Machinery and plant	1,30,493	40 %	6,75,800	9,46,129	0	0	0	17,52,422	5,11,743	0	5,11,743	12,40,679	N
2	Machinery and plant 15% - Machinery and plant	7,12,382	15 %	0	0	0	0	0	7,12,382	1,06,857	0	1,06,857	6,05,525	N
3	Building 10%		10 %	0	0	0	0	0	0	0	0	0	0	
4	Land 0%		0%	0	0	0	0	0	0	0	0	0	0	
5	Furniture and fittings 10% - Furniture and fittings	32,66,281	10 %	0	99,700	0	0	0	33,65,981	3,31,613	0	3,31,613	30,34,368	N
	Total	41,09,156		6,75,800	10,45,829	0	0	0	56,30,783	9,50,213	0	9,50,213	48,80,572	

Deferred Tax Working

WDV as per Income Tax	48,80,572	
WDV as per Companies Act	28,76,591	
Accumulated timing Difference	20,03,981	Deferred Tax Assets
Deferred tax Liability on Accumulated Timing Difference	5,21,035	
Opening Balance of Deferred Tax Assets	18,64,002	
Current Year Deferred tax	13,42,967	

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 12 : NON CURRENT INVESTMENTS			
12 NON CURRENT INVESTMENTS			
		RUPEES	
		AS AT 31st March 2021	AS AT 31st March 2020
TRADE INVESTMENTS			
		-	-
TOTAL OF TRADE INVESTMENTS (A)			
		-	-
OTHER INVESTMENTS			
	Purchase cost	AS AT 31st March 2021	AS AT 31st March 2020
In Equity Shares of Companies -			
A) Quoted Fully Paid Up			
Transapact Enterprises Ltd. (38710 Share of Rs. 10/- Each)		2,76,500.00	2,76,500.00
B) Unquoted Fully Paid Up			
1) Octaware Gulf FZE (21 Share of AED 1,00,000/- Each)			
		3,66,59,463.00	3,66,59,463.00
2) Octaware Information Technologies Private Limited (15,83,829 Shares of Rs. 10/- Each) (1,38,889 Shares of Rs. 10/- Each with premium of Rs.26/-)			
		2,08,38,290.00	2,08,38,290.00
3) Octaware Gulf QFC (1 Share of QAR of 1,00,000/- Each)			
		19,13,170.00	19,13,170.00
TOTAL OF OTHER INVESTMENTS (B)		5,96,87,423.00	5,96,87,423.00
TOTAL NON - CURRENT INVESTMENTS (A+B)		5,96,87,423.00	5,96,87,423.00
NOTE No. 13 : LONG TERM LOANS & ADVANCES			
13 LONG TERM LOANS & ADVANCES			
		RUPEES	
		AS AT 31st March 2021	AS AT 31st March 2020
TDS Credit			
Bank Fixed Deposit		3,06,007.00	-
Deposits		59,38,795.00	61,035.00
GST Credit		-	-
TOTAL		62,44,802.00	61,035.00
NOTE No. 14 : CURRENT INVESTMENTS			
14 CURRENT INVESTMENTS			
		RUPEES	
		AS AT 31st March 2021	AS AT 31st March 2020
		-	-
TOTAL		-	-
NOTE No. 15 : INVENTORIES			
15 INVENTORIES			
		RUPEES	
		AS AT 31st March 2021	AS AT 31st March 2020
		-	-
TOTAL		-	-
NOTE No. 16 : TRADE RECEIVABLES			
16 TRADE RECEIVABLES			
		RUPEES	
		AS AT 31st March 2021	AS AT 31st March 2020
(Unsecured & considered Good)			
More than Six Months		11,34,596.90	98,36,851.00
Others		1,46,85,709.16	30,84,189.00
TOTAL		1,58,20,306.06	1,29,21,040.00

**OCTAWARE TECHNOLOGIES LIMITED**

CIN NO.L72200MH2005PLC153539

Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 17 : CASH & CASH EQUIVALENTS

17 CASH & CASH EQUIVALENTS		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Balance with Banks	48,76,908.22	9,96,427.00
Cash In Hand	6,78,025.00	4,18,025.00
Fixed Deposites with Banks (Maturity of Less than 12 Months)		
TOTAL	55,54,933.22	14,14,452.00

NOTE No. 18 : SHORT TERM LOANS & ADVANCES

18 SHORT TERM LOANS & ADVANCES		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
a. Advance to Vendors Secured, considered good Unsecured, considered good		
b. Advance to Staff Secured, considered good Unsecured, considered good	2,25,000.00	
c. Advance to Others Secured, considered good Unsecured, considered good	4,67,312.72	11,00,073.00
TOTAL	6,92,312.72	11,00,073.00

NOTE No. 19 : OTHER CURRENT ASSETS

19 OTHER CURRENT ASSETS		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Tax Deducted at Source	6,94,679.17	15,07,875.00
Advance With Revenue Authority		
Deposit with Revenue Authority	25,000.00	
MAT Credit		
GST Credit	7,23,959.98	
Prepaid Expenses	1,74,783.49	1,59,971.00
TOTAL	16,18,422.64	16,67,846.00



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 20 : REVENUE FROM OPERATION

20 REVENUE FROM OPERATION		RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020	
Income From Services			
Income from Domestic sales and services	1,50,28,947.27	1,50,55,167.00	
Income From Export Sales	5,33,61,464.71		
TOTAL	6,83,90,411.98	1,50,55,167.00	

NOTE No. 21 : OTHER INCOME

21 OTHER INCOME		RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020	
Interest on Bank deposits	18,851.00	17,675.00	
Gain on Foreign Currency Transactions	-	5,69,643.00	
Interest on I Tax Refund	1,37,816.00	22,092.00	
Incentive received	-	-	
Other Operating Income	-	-	
TOTAL	1,56,667.00	6,09,410.00	

NOTE No. 22 : COST OF PURCHASE

22 COST OF PURCHASE		RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020	
Purchase of product and services	1,32,315.00	28,459.00	
TOTAL	1,32,315.00	28,459.00	

NOTE No. 23 : CHANGES IN INVENTORIES

23		RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020	
Inventories (At Close)			
Closing Stock	-	-	
Inventories (At Commencement)			
Opening Stock	-	-	
TOTAL	-	-	

NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES

24 EMPLOYEES BENEFIT EXPENSES		RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020	
Salary & Bonus	3,61,73,422.00	99,44,469.00	
Director Remuneration	0.00	0.00	
Employers Contribution to PF	13,19,656.00	1,98,028.00	
Provision for Employee benefit	1,24,641.00	20,368.00	
Staff Welfare	1,89,646.00	1,22,261.00	
TOTAL	3,78,07,365.00	1,02,85,126.00	



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 March 2021

NOTE No. 25 : FINANCE COST		
25 FINANCE COST		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
TOTAL	-	-

NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES		
26 DEPRICIATION & AMORTIZATION EXPENSES		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Depreciation	8,61,168.00	7,48,291.00
Preliminary Expenses Written off	-	-
TOTAL	8,61,168.00	7,48,291.00

NOTE No. 27 : OTHER EXPENSES		
27 OTHER EXPENSES		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Indirect Expenses		
Audit Fees	70,000.00	36,000.00
Bad debts written off	-	53,24,529.00
Bank Charges	24,784.88	992.00
Commission Expenses	5,00,000.00	-
Consultant Charges (Technical Charges)	1,20,62,024.30	30,02,501.00
Conveyance Expenses	40,620.33	66,244.00
Computer Expenses	26,029.66	-
Discount Written off	(444.12)	72,858.00
Donation	3,18,110.00	2,00,000.00
Domain Reg charges	1,705.76	-
Electricity Expenses	20,280.00	57,158.00
Food Expenses	2,958.00	-
Foreign Travelling Expenses	94,381.13	-
Foreign Exchange Fluctuation	3,13,411.91	-
Insurance Charges	31,867.50	-
Late Filing Fees	7,380.00	-
Legal and Professional Charges	14,84,354.45	2,98,377.00
Loss on sale of Investment	-	1,65,390.00
Membership Fees	2,78,693.58	1,65,732.00
Misc Expenses	-	16,258.00
Office Expenses	1,68,052.34	1,28,927.00
Postage & Courier	5,301.02	-
Printing & Stationery Expenses	32,674.20	70,762.00
Professional Tax	-	-
Rent, Rates and Taxes	31,51,419.38	4,40,580.00
Repair & Maintenance of Bldg	-	64,772.00
Repair & Maintenance of Computers	59,554.00	13,275.00
ROC Fees	13,800.00	13,012.00
Seminar Fees	40,000.00	12,207.00
Telephone & Mobile Expenses	70,812.56	18,170.00
Travelling Expenses	1,17,564.62	1,55,618.00
TOTAL	- 1,89,35,335.50	- 1,03,23,362.00

INDEPENDENT AUDITOR'S REPORT
ON CONSOLIDATED FINANCIAL STATEMENT

**To,
The Members of,
Octaware Technologies Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Octaware Technologies Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), which comprising the consolidated Balance sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss for the period then ended, the Consolidated Cash flow Statement for the year ended March 31, 2021 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or errors which have

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

That Board of Directors are responsible for overseeing the Group financial reporting process.

Auditors' responsibility

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding company's internal control.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Holding Company Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group:

(a) In the case of Consolidated Balance sheet, of the State of Affairs of the Group as at March 31, 2021; and

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- (b) In the case of consolidated Statement of profit and loss, of the Profit for the Year ended on March 31, 2021; and
(c) Its consolidated cash flow statement for the year ended March 31, 2021.

Emphasis of Matters

Nil

Other Matters

We did not audit the financial statements / financial information of Octaware Gulf FZE (UAE) and Octaware Gulf QFC (Qatar) Foreign Subsidiaries, whose financial statements / financial information reflect total assets of Rs.771.83 Lakhs of Octaware Gulf FZE & Rs. 105.61 Lakhs of Octaware Gulf QFC as at 31st March, 2021 and total revenues of Rs. 731.05 Lakhs of Octaware Gulf FZE & Rs. 236.57 Lakhs of Octaware Gulf QFC for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 48.81 Lakhs for the year ended 31st March, 2021, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Report on other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1, statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
- c. The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and Consolidated Cash Flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Consolidated balance sheet and Consolidated statement of profit and loss and Consolidated Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014; and
- e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the matters to be included in the Auditor' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- i. The Group has no pending litigations affecting its financial statements and hence no disclosure in its financial statements except Income Tax Act.
- ii. The Group has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 2nd June 2021
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAADT5251

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Annexure 1 to the Independent Auditor's Report of even date on Consolidated financial statements of Octaware Technologies Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. According to information and explanations given to us, there is no inventory hence no physical verification of inventory has been conducted at the year-end by the management.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the company.
- vii. (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues.
(b) According to the information and explanations given to us, there are no dues outstanding of income tax, sales tax, customs duty, service tax, excise duty, cess and goods and service tax on account of any dispute except in Income Tax

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

- viii. The Company has not defaulted in repayment of loans or borrowing to a financial institutions or banks.
- ix. Managerial Remuneration had been paid by the company during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to Companies Act.
- x. All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in financial statements, as required by the applicable accounting standards.
- xi. The company has not entered into any non cash transactions with Directors or persons connected with them.

Date : 2nd June 2021
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN:
21115279AAAADT5251

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Annexure 2 to The Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Octaware Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal financial controls over financial reporting of Octaware Technologies Limited ("the holding company") as of 31st March, 2021 in conjunction with our Audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the standards on Auditing ,issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Holding company internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external Purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls , material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance may with the policies or procedures may deteriorate.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Opinion

In our opinion, the company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 2nd June 2021
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAADT5251

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CONSOLIDATED BALANCE SHEET AS ON 31 March 2021

(Rupees)

Particulars	Note No.	AS AT 31 March 2021		AS AT 31 March 2020	
		3	4	5	6
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	3,59,05,700		3,59,05,700	
(b) Reserves and surplus	4	11,67,48,337		12,18,01,229	
(c) Money received against share warrants		-		-	
			15,26,54,037		15,77,06,929
2 Minority Interest			3,08,206		3,55,295
3 Non-current liabilities					
(a) Long-term borrowings	5		1,67,84,741		-
(b) Deferred tax liabilities (Net)	6		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
4 Current liabilities					
(a) Short-term borrowings	7		-		-
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			1,22,89,587		2,51,09,008
(c) Other current liabilities	9		1,10,82,470		65,06,500
(d) Short-term provisions	10		47,18,661		19,77,567
TOTAL			19,78,37,703		19,16,55,299
II. ASSETS					
Non-current assets					
Property, Plant and Equipment and Intangible					
1 (a) Assets					
(i) Property, Plant and Equipment	11	3,44,66,556		3,28,43,841	
(ii) Intangible assets	11	31,203		31,203	
(iii) Capital work-in-progress	11	-		-	
(iv) Intangible assets under development		6,15,75,761	9,60,73,520	5,49,13,968	8,77,89,012
(b) Non-current investments	12		2,76,500		2,76,500
(c) Deferred tax assets (net)			13,31,945		29,08,762
(d) Long-term loans and advances	13		3,53,34,155		8,34,506
(e) Other non-current assets			-		-
2 Current assets					
(a) Current investments	14		-		-
(b) Inventories	15		-		-
(c) Trade receivables	16		3,51,21,689		3,55,57,726
(d) Cash and cash equivalents	17		1,30,44,898		3,89,22,185
(e) Short-term loans and advances	18		62,21,923		1,57,65,287
(f) Other current assets	19		1,04,33,073		96,01,321
TOTAL			19,78,37,703		19,16,55,299
			0.00		-

The Schedules referred to herein above form an integral part of the Balance Sheet.

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

For D G M S & CO.
Chartered Accountants

 For and on behalf of the Board of Directors of
Octaware Tehnologies Limited
Hiren J. Maru
 Partner
M. No. 115279
FRN: 0112187W
 Place: MUMBAI
 Date : 2nd Jun'2021
 UDIN: 21115279AAAADSS251

Mohammed Aslam Khan
 Managing Director
DIN: 00016438
Shahnawaz Aljazuddin Shaikh
 Whole Time Director
DIN: 06910575

 Place: MUMBAI
 Date : 2nd Jun'2021

Ankit Puransingh Mehra
 Company Secretary
 Mem No: A58155

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 March 2021

(Rupees)

Particulars	Refer Note No.	FOR THE Year ENDED 31 March 2021	FOR THE Year ENDED 31 March 2020
I. Revenue From Operations	20	16,19,84,207	12,92,37,541
II. Other income	21	2,00,496	4,73,438
III. Total Income (I + II)		16,21,84,702	12,97,10,979
IV. Expenses:			
Purchases of Stock-in-Trade	22	3,93,68,555	24,04,345
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-	-
Employee benefits expense	24	8,59,77,559	3,19,70,095
Finance costs	25	-	-
Depreciation and amortization expense	26	98,912	21,59,388
Other expenses	27	3,81,58,638	10,83,62,999
Total expenses		16,36,03,665	14,48,96,827
Profit before exceptional and extraordinary items and tax (III-IV)		(14,18,963)	(1,51,85,848)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		(14,18,963)	(1,51,85,848)
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		(14,18,963)	(1,51,85,848)
X Tax expense:			
(1) Current tax		16,32,034	42,812
(2) Current tax (MAT)			14,21,338
(3) Deferred tax		15,76,817	(22,81,992)
(4) Prior Period Income Tax written off		2,53,309	
Profit (Loss) for the period from continuing operations (VII-VIII)		(48,81,123)	(1,43,68,006)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIV Profit (Loss) for the period (XI + XIV)		(48,81,123)	(1,43,68,006)
XVI Earnings per equity share:			
(1) Basic			(4.00)
(2) Diluted			

The Schedules referred to herein above form an integral part of the Profit & Loss Account.

This is the Statement of Profit & Loss Account referred to in our report of even date.

For D G M S & CO.
Chartered Accountants
Hiren J. Maru
 Partner
M. No. 115279
FRN: 0112187W
 Place: MUMBAI
 Date : 2nd Jun'2021
 UDIN: 21115279AAAADS5251

 For and on behalf of the Board of Directors of
Octaware Tehnologies Limited
Mohammed Aslam Khan
 Managing Director
DIN: 00016438

 Place: MUMBAI
 Date : 2nd Jun'2021

Shahnawaz Aljazuddin Shai
 Whole Time Director
DIN: 06910575
Ankit Puransingh Mehra
 Company Secretary
Mem No: A58155



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC193539
Consolidated Cashflow Statement for the Year Ended 31st March 2021

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Cash flows from operating activities		
Profit before taxation	(14,18,962.80)	(1,51,85,848.00)
Adjustments for:		
Depreciation	98,911.83	21,59,387.50
Foreign Currency Exchange Gain	5,16,896.58	4,30,499.00
Reversal of Foreign Exchange and Intercompany profits	(9,93,214.96)	38,77,290.63
Provision for Bad Debts	2,93,067.34	1,29,69,308.00
Loss on sale of investments	-	(22,092.00)
Provision for Employee Benefit	7,44,247.63	10,27,908.00
Share in Income from Associate	-	14,257.00
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	45,75,970.08	(7,55,077.00)
Increase / (Decrease) in Short Term Provisions	24,48,026.77	21,469.00
Increase / (Decrease) in trade and other payables	(1,33,49,016.98)	2,41,10,099.00
(Increase) / Decrease in trade receivables	4,36,036.89	35,93,737.00
(Increase) / Decrease in Short Term Loans and Advances	95,43,363.76	(22,39,559.00)
(Increase) / Decrease in Other Current Assets	(8,31,751.99)	-
Cash generated from operations	20,63,574.15	3,00,01,379.13
Income taxes paid	(18,42,531.00)	-
Net cash from operating activities (A)	2,21,043.15	3,00,01,379.13
Cash flows from investing activities		
Purchase of Fixed Assets	(83,83,422.00)	(1,52,88,943.00)
Sale of Investments	-	2,45,592.00
Increase / (Decrease) in Long Term Loans	1,67,84,741.05	-
(Increase) / Decrease in Long Term Loans and Advances	(3,44,99,648.73)	(6,69,890.00)
Net cash used in investing activities (B)	(2,60,98,329.68)	(1,57,13,241.00)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Preliminary Expense for issue of share capital	-	-
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(2,58,77,286.53)	1,42,88,138.13
Cash and cash equivalents at beginning of period	3,89,22,184.13	2,46,34,046.00
Cash and cash equivalents at end of period	1,30,44,897.61	3,89,22,184.13

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

For D G M S & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Octaware Technologies Limited

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 2nd Jun'2021
UDIN: 21115279AAAAADS5251

Mohammed Aslam Khan
Managing Director
DIN: 00016438

Shahnawaz Aljazuddin Shaik
Whole Time Director
DIN: 06910575

Ankit Puransingh Mehra
Company Secretary
Mem No: A58155



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 3 : SHARE CAPITAL

	AS AT 31st March 2021	AS AT 31st March 2020
AUTHORISED SHARE CAPITAL		
42,00,000 Equity Share of Rs. 10/- each	4,20,00,000.00	4,20,00,000.00
Issued, Subscribed & Paidup		
35,90,570 Equity Shares of Rs 10 each, fully paid up	3,59,05,700.00	3,59,05,700.00

3.1 The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	AS AT 31st March 2021	AS AT 31st March 2020
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	3,59,05,700.00	35,90,570.00
Add: Shares Issued at Par	-	-
Equity Shares at the end of the year	<u>3,59,05,700.00</u>	<u>35,90,570.00</u>

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders

3.3 Details of Shareholders holding more than 5% shares in company

Particulars	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mohd Aslam Qudratabullah Khan	1730024	48.18%	1084742	30.21%
Sajid Iqbal Abdul Hameed			645282	17.97%
Mohammed Siraj Gunwan	263857	7.35%	263857	7.35%
Shahnawaz Ajazuddin Shalkh	203348	5.66%	203348	5.66%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

3.4 Details of Promoters holding shares in company

Particulars	No. of Shares	% of Total Holding	% of Change During the Year	No. of Shares	% of Total Holding
Mohd Aslam Qudratabullah Khan	1730024	48.18	59.49%	1084742	30.21%
Sajid Iqbal Abdul Hameed	0	0	100.00	645282	17.97%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

NOTE No. 4 : RESERVES & SURPLUS

	AS AT 31st March 2021	AS AT 31st March 2020
4 RESERVES & SURPLUS		
Capital Reserve (AS-21)	3,12,087.00	2,90,725.00
Capital Reserve (Due to Change of % in holding)		21,362.00
Profit & Loss Account		
As per Last Balance Sheet	8,02,55,834	9,03,98,907
Add: Profit for the year	(48,81,123)	(1,43,68,006)
Less: Reserve Transferred to Minority Interest	(1,84,943)	7,104
	<u>7,51,89,768</u>	<u>7,60,38,005</u>
Add/Less: Appropriations		
Reverse of Foreign Exchange	(9,93,215)	42,17,829
Provision for Reduction in Value of Investments	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
	<u>7,41,96,553.24</u>	<u>8,02,55,834.00</u>
Intercompany Conversion Difference		(10,06,389.00)
Securities Premium	4,22,39,697.00	4,22,39,697.00
Total	<u>11,67,48,337.24</u>	<u>12,18,01,229.00</u>



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS

	AS AT 31st March 2021	AS AT 31st March 2020
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans		
Rupee Loans		
Term Loans		
From Banks		
Rupee Loans	-	-
Unsecured		
Other Loans & Advances	1,67,84,741	-
From Directors		
From Shareholders		
From Banks		
From Others	1,67,84,741	
TOTAL	1,67,84,741	-

NOTE No. 6 : DEFERRED TAX LIABILITY (NET)

6 DEFERRED TAX LIABILITY (NET)

	AS AT 31st March 2021	AS AT 31st March 2020
Deferred Tax Liability Related to Fixed Assets		
TOTAL	-	-

NOTE No. 7: SHORT TERM BORROWINGS

7 SHORT TERM BORROWINGS

	AS AT 31st March 2021	AS AT 31st March 2020
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	-
Rupee Loans		
Term Loans		
From Banks		
Rupee Loans	-	-
TOTAL	-	-

NOTE No. 8 : TRADE PAYABLES

8 TRADE PAYABLES

	AS AT 31st March 2021	AS AT 31st March 2020
Micro, Small & Medium Enterprises		
Others		
Less Than 6 Month	1,22,89,587.19	2,51,09,008
More Than 6 Month	0.00	
TOTAL	1,22,89,587	2,51,09,008

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006
The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale Industries undertaking in view of the business of the company

8 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

	AS AT 31st March 2021	AS AT 31st March 2020
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
TOTAL	-	-



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 11 : Property, Plant & Equipment

Sr. No.	DESCRIPTION	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			AS ON 04-01-2020	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 31-03-2021	AS ON 04-01-2020	ON DELETIONS FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 31-03-2021	AS ON 31-03-2021	AS ON 31-03-2020
TANGIBLE ASSETS :												
OWN ASSETS:												
1	Motor Vehicles		12,00,000			12,00,000	9,51,757	77,325		10,29,082	1,70,918	2,48,243
2	Computer & Printers		72,69,472	16,21,929		88,91,401	65,42,762	7,46,842		72,89,604	16,01,797	7,26,710
3	Office Equipment		18,60,135			18,60,135	16,80,049	59,453		17,39,502	1,20,633	1,80,086
4	Furniture & Fixtures		1,02,53,012	99,700		1,03,52,712	71,03,579	7,97,145		79,00,724	24,51,988	31,49,433
SUB-TOTAL RUPEES			2,05,82,619	17,21,629	-	2,23,04,248	1,67,78,147	18,80,785	-	1,79,88,912	43,48,338	43,04,472
LEASE ASSETS :												
	Office Premises		3,16,75,576			3,16,75,576	31,36,208	(15,81,852)		15,54,356	3,01,21,220	2,85,39,368
TOTAL - A			5,22,58,195	17,21,629	-	5,39,79,824	1,99,14,385	98,913	-	1,95,13,268	3,44,66,856	3,28,43,840
INTANGIBLE ASSETS :												
1	Software		10,19,938	-	-	10,19,938	9,88,735	-	-	9,88,735	31,203	31,203
INTANGIBLE ASSETS Under Development												
1	Software Under Development		5,49,13,968	66,61,793		6,15,75,761	-			-	6,15,75,761	5,49,13,968
TOTAL - B			5,59,33,906	66,61,793	-	6,25,95,699	9,88,735	-	-	9,88,735	6,16,06,964	5,49,45,171
TOTAL A + B			10,81,92,101	83,83,422	-	11,65,75,523	2,04,03,090	98,913	-	2,05,02,003	9,66,73,820	8,77,89,011
PREVIOUS YEAR			9,39,03,158	1,52,88,943	-	10,91,92,101	1,82,43,702	21,59,388	-	2,04,03,090	8,77,89,011	7,46,59,456
PREVIOUS YEAR			9,49,03,158	1,52,88,943	-	10,91,92,101	1,82,43,702	21,59,388	-	2,04,03,090	8,77,89,011	7,46,59,456

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 12 : NON CURRENT INVESTMENTS			
12 NON CURRENT INVESTMENTS			RUPEES
		AS AT 31st March 2021	AS AT 31st March 2020
TRADE INVESTMENTS		-	-
TOTAL OF TRADE INVESTMENTS (A)		-	-
OTHER INVESTMENTS			
	Purchase cost	AS AT 31st March 2021	AS AT 31st March 2020
In Equity Shares of Companies -			
A) Quoted Fully Paid Up Transpect Enterprises Ltd. (38710 Share of Rs. 10/- Each)		2,76,500.00	2,76,500.00
TOTAL OF OTHER INVESTMENTS (B)		2,76,500.00	2,76,500.00
TOTAL NON - CURRENT INVESTMENTS (A+B)		2,76,500.00	2,76,500.00
NOTE No. 13 : LONG TERM LOANS & ADVANCES			
13 LONG TERM LOANS & ADVANCES			RUPEES
		AS AT 31st March 2021	AS AT 31st March 2020
TDS Credit			
Bank Fixed Deposit		3,06,007.00	
Deposits		1,81,92,862.25	8,34,506.00
Loan & Advance		1,68,35,285.48	
TOTAL		3,53,34,154.73	8,34,506.00
NOTE No. 14 : CURRENT INVESTMENTS			
14 CURRENT INVESTMENTS			RUPEES
		AS AT 31st March 2021	AS AT 31st March 2020
		-	-
TOTAL		-	-
NOTE No. 15 : INVENTORIES			
15 INVENTORIES			RUPEES
		AS AT 31st March 2021	AS AT 31st March 2020
		-	-
TOTAL		-	-
NOTE No. 16 : TRADE RECEIVABLES			
16 TRADE RECEIVABLES			RUPEES
		AS AT 31st March 2021	AS AT 31st March 2020
(Unsecured & considered Good)			
More than Six Months			1,05,88,478.00
Others		3,51,21,689.11	2,49,69,248.00
TOTAL		3,51,21,689.11	3,55,57,726.00



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 17 : CASH & CASH EQUIVALENTS		
17 CASH & CASH EQUIVALENTS		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Balance with Banks	1,07,44,424.30	3,64,18,849.00
Cash In Hand	23,00,473.31	25,03,336.00
Fixed Deposites with Banks (Maturity of Less than 12 Months)		
TOTAL	1,30,44,897.61	3,89,22,185.00

NOTE No. 18 : SHORT TERM LOANS & ADVANCES		
18 SHORT TERM LOANS & ADVANCES		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
a. Advance to Vendors Secured, considered good Unsecured, considered good		
b. Advance to Staff Secured, considered good Unsecured, considered good	48,79,121.52	34,40,198.00
c. Advance to Others Secured, considered good Unsecured, considered good	13,42,801.72	1,23,25,089.00
TOTAL	62,21,923.24	1,57,65,287.00

NOTE No. 19 : OTHER CURRENT ASSETS		
19 OTHER CURRENT ASSETS		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Tax Deducted at Source		22,99,361.00
Advance With Revenue Authority	32,99,256.00	
Deposit with Revenue Authority		
MAT Credit	63,06,392.00	63,06,392.00
GST Credit		
Prepaid Expenses	8,27,424.99	9,95,568.00
TOTAL	1,04,33,072.99	96,01,321.00



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 20 : REVENUE FROM OPERATION

20 REVENUE FROM OPERATION		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Income From Services		
Sales of Services	16,19,84,206.69	12,92,37,541.00
TOTAL	#####	#####

NOTE No. 21 : OTHER INCOME

21 OTHER INCOME		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Interest on Bank deposits	18,851.00	35,104.00
Gain on Foreign Currency Transactions	-	4,30,499.00
Interest on I Tax Refund	1,37,816.00	22,092.00
Share in Income from Associates	-	(14,257.00)
Other Operating Income	43,828.55	-
TOTAL	2,00,495.55	4,73,438.00

NOTE No. 22 : COST OF PURCHASE

22 COST OF PURCHASE		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Purchase of product and services	3,93,68,555.34	24,04,345.00
TOTAL	3,93,68,555.34	24,04,345.00

NOTE No. 23 : CHANGES IN INVENTORIES

23		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Inventories (At Close)	-	-
Closing Stock	-	-
Inventories (At Commencement)	-	-
Opening Stock	-	-
TOTAL	-	-

NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES

24 EMPLOYEES BENEFIT EXPENSES		RUPEES
	AS AT 31st March 2021	AS AT 31st March 2020
Salary & Bonus	8,31,23,226.13	2,99,67,715.00
Director Remuneration	0.00	-
Employers Contribution to PF	17,32,284.00	5,54,582.00
Provision for Employee benefit	7,44,247.63	10,27,908.00
Staff Welfare	3,77,801.64	4,19,890.00
TOTAL	8,59,77,559.40	3,19,70,095.00



OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Notes forming part of financial statements for the year ended 31 March 2021

NOTE No. 25 : FINANCE COST		
25 FINANCE COST	RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020
	-	-
TOTAL	-	-

NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES		
26 DEPRICIATION & AMORTIZATION EXPENSES	RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020
Depreciation	98,911.83	21,59,388.00
Preliminary Expenses Written off	-	-
TOTAL	98,911.83	21,59,388.00

NOTE No. 27 : OTHER EXPENSES		
27 OTHER EXPENSES	RUPEES	
	AS AT 31st March 2021	AS AT 31st March 2020
Indirect Expenses		
Audit fees	2,41,675.45	-
Advertising Charges	-	25,000.00
Bad Debts Written Off	2,93,067.34	1,29,69,308.00
Bank Charges	2,52,972.05	2,97,571.00
Commission Expenses	5,00,000.00	-
Consultant Charges	1,65,72,981.21	8,35,18,034.90
Discount	(424.40)	78,786.00
Domain Reg Charges	1,705.76	-
Donation	3,18,110.00	2,00,000.00
Electricity Expenses	2,61,229.00	-
Foreign Currency Gain/loss	5,16,896.58	-
GST Late Fees	7,640.00	-
Insurance Charges	3,28,500.14	1,61,840.00
Licence Fees	7,99,790.74	4,26,036.00
Loss on Sale of Investment/Shares	-	1,65,390.00
Local-Conveyance	5,27,255.98	2,00,173.00
Membership fees	3,06,893.58	1,91,844.00
Misc Expenses	-	4,29,230.00
Office Expenses	9,66,389.79	17,16,338.00
Office Rent	46,49,297.35	-
Postage & Courier	14,516.14	11,050.00
Power & Fuel	-	6,09,529.00
Preliminary Expenses	-	3,85,668.00
Printing and stationery	43,480.81	1,35,786.00
Professional Fees	84,29,793.01	13,84,250.00
Provision for bad and doubtful debts (expense)	4,17,893.64	-
Rent Rate & Taxes	-	18,38,261.00
Repairs & Maintenance	2,32,834.06	1,93,169.00
ROC Fees	27,400.00	13,012.00
Seminar Fees	60,000.00	12,207.00
Telephone and Internet Charges	5,66,281.17	5,25,751.00
Traveling Expenses	9,61,782.95	28,74,765.00
Visa Fees	8,32,747.21	-
Water Charges	27,928.92	-
	-	-
TOTAL	- 3,81,58,638.48	- 10,83,62,998.90

FORM NO. MGT - 11 PROXY FORM

OCTAWARE TECHNOLOGIES LIMITED
CIN: L72200MH2005PLC153539
Regd. Office: 204, Timmy Arcade, Makwana Road, Marol,
Andheri East, Mumbai-400059
Tel: +91-22-28293949, Fax: +91-22-28293959
Website: www.octaware.com
E-mail: investor@octaware.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting to be held on Thursday, 30th September 2021, at 11.00 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditor's thereon.
2. To Re-appoint a Director in place of Mr. Siraj Moinuddin Gunwan (DIN No:02507021) who retire by rotation pursuant to Sec 152 of Company Act, 2013 and who is not disqualified to become a director under the Act and being eligible, offers himself for re-appointment.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

3. Appointment of M/s DGMS & CO., Chartered Accountants as the Statutory Auditors of the Company:

Special Business:

4. To approve the re-appointment of Mr. Aslam Khan (DIN: 00016438) as the Chairman and Managing Director (Key Managerial Personnel) of the Company.
5. To approve the re-appointment of Mr. Siraj Moinuddin Gunwan (DIN:02507021) as Whole-time Director of the Company.

In this 30th day of September, 2021

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Form No. MGT-12
Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		OCTAWARE TECHNOLOGIES LIMITED		
Registered Office		CIN: L72200MH2005PLC153539 204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel +91 22 28293949, Fax: +91 22 28293959 Website: www.octaware.com E-mail: investor@octaware.com		
Sr.No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./8 Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement as at March 31, 2021 together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2.	To Appoint a Director in place of Mr. Siraj Moinuddin Gunwan (DIN No.:02507021) who retire by rotation pursuant to Sec 152 of Company Act,2013 and who is not disqualified to become a director under the Act and being eligible, offers himself for re-appointment			
3.	Appointment of M/s DGMS & CO., Chartered Accountants as the Statutory Auditors of the Company as the statutory auditor of the company			
4.	To approve the re-appointment of Mr. Aslam Khan (DIN: 00016438) as the Chairman and Managing			

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

	Director (Key Managerial Personnel) of the Company.			
5.	To approve the re-appointment of Mr. Siraj Moinuddin Gunwan (Din: 02507021) as Whole-time Director of the Company			
<p>Date.../...../2021 Place:Mumbai</p> <p style="text-align: right;">(Signature of the Shareholder)</p>				

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

ATTENDENCE SLIP

OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

Tel +91 22 28293949, Fax: +91 22 28293959

Website: www.octaware.com

E-mail: investor@octaware.com

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID: Number of Shares held:
--

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 16th Annual general Meeting of the Company to be held at its registered office Thursday, 30th September 2021, at 11.00 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096

Name of the Member / Proxy
(In Block Letters)

Signature of the Member / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2020-21 for the meeting.

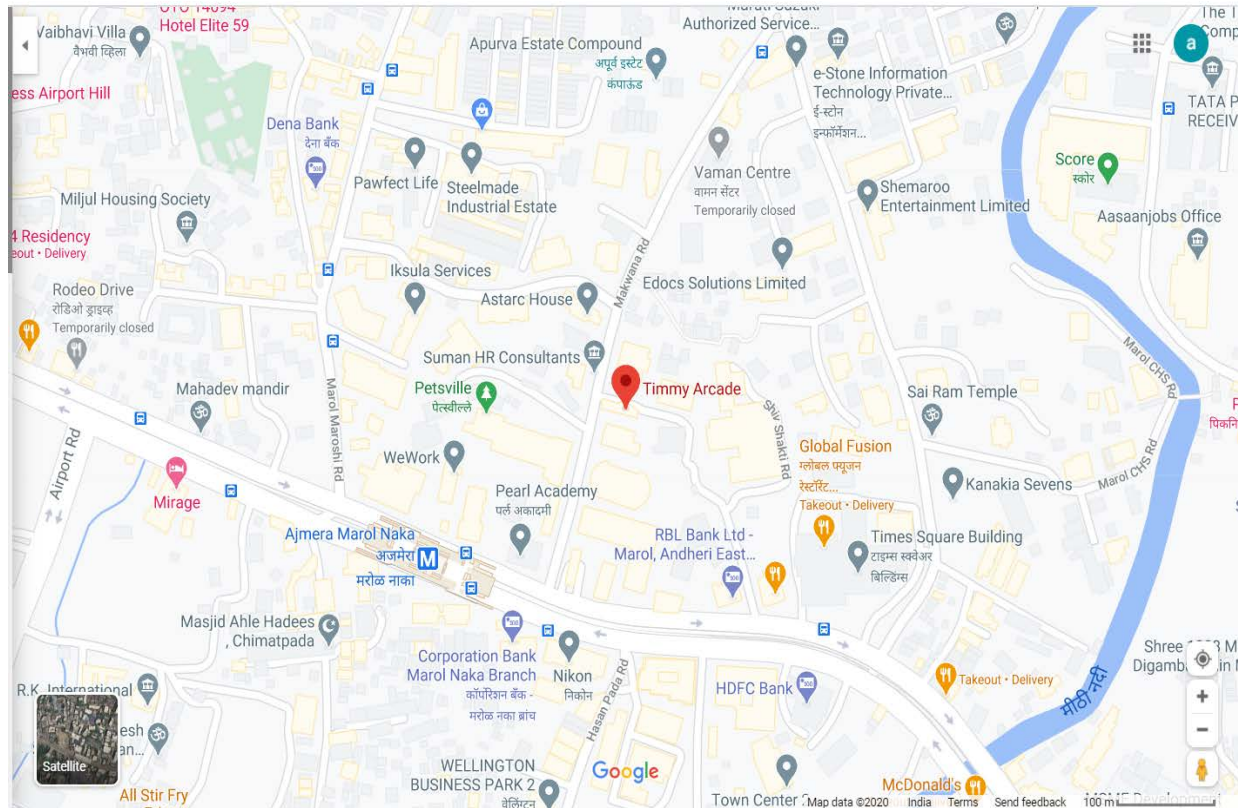
Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com

Route Map



Registered Office: 204 Timmy Arcade Makwana Rd marol Off Kurla
Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 **Fax:** +91 2228293959

Email: haroon@octaware.com **Website:** www.octaware.com