

07.09.2023

To,  
The Manager,  
Corporate Relationship Department  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai- 400001

**Sub: Annual Report of the company, Notice convening 18<sup>th</sup> Annual General Meeting for the FY 2022-23 and Intimation of cut-off date of the Octaware Technologies Limited (“The Company”).**

**Ref: Pursuant to regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(Listing Regulations) and notice of 18<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

In furtherance to the captioned subject and mentioned reference, we wish to inform you that 18<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, 30<sup>th</sup> day of September 2023 at 04:00 P.M. Please find the enclosed, Annual Report of the Company for the financial year 2022-23 including Notice convening the 18<sup>th</sup> Annual General Meeting.

We wish to bring to your kind notice the schedule of the 18<sup>th</sup> Annual General Meeting for the FY 2022-23 as under:

PARTICULARS	DETAILS
Date of the 18 <sup>th</sup> AGM	September 30,2023
Day of the 18 <sup>th</sup> AGM	Saturday
Time of the 18 <sup>th</sup> AGM	04:00 P.M
Mode	Physical and through Remote E-voting
Participation Through Remote E-voting	As provide in Notice of 18 <sup>th</sup> AGM
Cut-off date for Remote E-voting	September 21, 2023
Remote E- voting start date and time	September 27, 2023, at 09:00 A.M
Remote E- voting end date and time	September 29, 2023, at 05:00 P.M
Link of the 18 <sup>th</sup> Notice of 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:** [Compliance@octaware.com](mailto:Compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

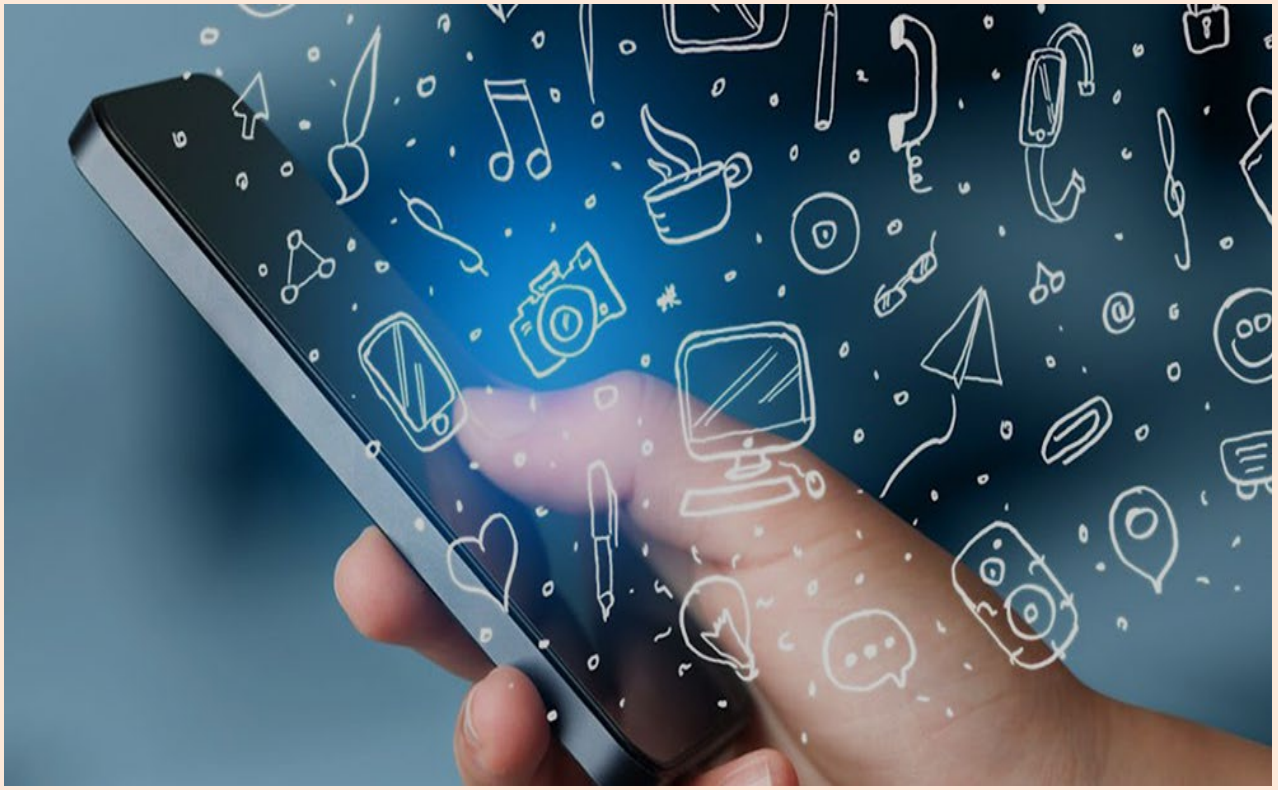
The Annual Report Including the Notice of AGM for the Year 2022-23 is also being made available on the link of the website of the Company at [http://octaware.com/wp-content/uploads/2023/09/Notice-of-18th-AGM\\_2022-23\\_OTL..pdf](http://octaware.com/wp-content/uploads/2023/09/Notice-of-18th-AGM_2022-23_OTL..pdf) and this is also available on the website of NSDL at [www.evotingindia.com](http://www.evotingindia.com).

We request you to take the above on your record.

**Thanking you,  
Your faithfully**

**For Octaware Technologies Limited**

**Alka Katariya  
Company Secretary & Compliance officer  
Mem No: A66300**



## *18<sup>th</sup> ANNUAL REPORT*

---

**F.Y. 2022-23**

**OCTAWARE TECHNOLOGIES LTD**

**CIN: L72200MH2005PLC153539**

204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai City MH  
400059 IN

**Email: [compliance@octaware.com](mailto:compliance@octaware.com), Website: [www.octaware.com](http://www.octaware.com)**

## *TABLE OF CONTENTS*

1. Overview
2. Corporate Information
3. Chairman's Speech
4. Notice of Annual General Meeting
5. Director's Report along with Annexures
6. Secretarial Audit Report
7. Non-disqualification of Director of the Company
8. CEO/CFO Certificate
9. Code of Conduct Compliance Certificate
10. Independent Auditor's Report along with Annexures
11. Financial Statements

## OVERVIEW

Octaware Technologies is an SEI-CMMI Level 3, ISO 9001-2015 & IEC 27001:2013 certified company, and has been serving corporates, including Fortune 500 companies, across the globe since 2005. The company was get listed on the BSE Startup Platform in April 2017 with the name of Octaware Technologies Limited with Registered Office at 204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai City MH 400059 IN

Company is listed on BSE (Bombay Stock Exchange) in April 2017. The company is a software development, enterprise solution and consulting firm engaged in the business of providing a range of Information Technology (“IT”) solutions to companies across industries such as Healthcare, Education, Government, consumer goods, retails, IT/ITES, Oil & Gas, Real Estate & Construction, Banking & Financial Services and Manufacturing sectors.

The company design, develop and maintain software systems and solutions, like Business Applications, Low code/ no code, Mobility, E-commerce, Cloud infrastructure & Securities, Quality assurance, Analytics, Product engineering, accessibility, RPA & AI, IOT and Machine Learning and creates new applications and enhances the functionality of the customers’ existing software products.

The company has been achieved many awards like BSE Listing in the world Book of Records, London 2021, Project management Institute (PMI) Awards, 2020, Excellence in Compliance (SME) Award, Octaware scores with IFFSA Awards 2016, Global Achievers Award 2015, GLOBAL CSR Excellence and Leadership Award 2014, Global IT Architecture Excellence Award 2013, Stevie IBA Award 2012 etc.

### ***Our Vision:***

“To positively impact the lives of people through continuous technological interventions and innovations.”

### ***Our Mission:***

“Providing innovative and original ideas for the business, looking into the depths of the clients’ thoughts to transform them into reality, Being the mastermind in technical competence, Having a better form of communication, We are the group of people – client will appreciate working with.”

CORPORATE INFORMATION  
BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

❖ DIRECTORS:

<u>Sr. No.</u>	<u>Name</u>	<u>DIN</u>	<u>Category</u>	<u>Current Designation</u>	<u>Date of Appointment</u>
1.	Mohammed Aslam Khan	00016438	Executive	Managing Director	01/10/2009
2.	Mohammed Siraj Moinuddin Gunwan	02507021	Executive	Whole-time Director	01/10/2009
3.	Shahnawaz A. Shaikh	06910575	Executive	Whole-time Director	03/01/2020
4.	Rabia Khan	08355059	Non-Executive	Independent Women Director	11/02/2019
5.	Vidhya Hemakar Shetty	08631765	Non-Executive	Independent Women Director	03/01/2020
6.	Shahnawaz A. Shaikh	AKHPS9488H	-	CFO (KMP)	08/08/2022
7.	Anwer Hussien Bagdadi	ACLPB8473H	-	CEO (KMP)	14/11/2019
8.	Alka katariya	DGKPK9339F	-	Company Secretary	13/08/2021

❖ REGISTRAR AND SHARE TRANSFER AGENT:**Cameo Corporate Services Ltd**

**Address:** Subramanian Building, No.1 Club House Road, Chennai 600 002

**Website:** [priya@cameoindia.com](mailto:priya@cameoindia.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:** [Compliance@octaware.com](mailto:Compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

❖ **AUDITORS:**

<b>Sr. No.</b>	<b>Particulars of Details</b>	<b>Statutory Auditor</b>	<b>Secretarial Auditor</b>	<b>Internal Auditor</b>
1.	Name	M/s. DGMS & Co. Chartered Accountants (Registration No. 0112187W) and (Membership No. 108456)	M/s. CB Jain & Associates Practicing Company Secretaries Membership No: A37337 C.P No.: 13973	M/s. M. Azam &Co Chartered Accountant Registration No. 119240W

❖ **OFFICES:**

<b>Registered Office</b>	204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai- 400059
--------------------------	--

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [Compliance@octaware.com](mailto:Compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

## CHAIRMAN'S SPEECH

**Respected Shareholders,**

On my behalf and on behalf of the Board of Directors, I welcome you all to this 18<sup>th</sup> Annual General Meeting of Company.

I feel honoured and privileged once again to present you with the Annual Report for the financial year 2022-23. 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 2022-23 was full of challenges and crucial commitments. Discarding the global challenges, your company continued to carry on business cautiously which resulted into turnover of Rs. 612.18 Lakhs.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually.

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. I would also like to thank you all for sparing time to accompany us today in this 18<sup>th</sup> Annual General Meeting of the Company. Further, I want to thank the employees of the Company for their hard work, dedication and resilience in scripting our success story.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [Compliance@octaware.com](mailto:Compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



## OCTAWARE TECHNOLOGIES LIMITED

2022-23 | ANNUAL REPORT

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 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:** [Compliance@octaware.com](mailto:Compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT 18<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED (CIN: L72200MH2005PLC153539) IS SCHEDULED TO BE HELD ON **SATURDAY, SEPTEMBER 30, 2023, AT 04:00 P.M.** AT Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai- 400096 INDIA, TO TRANSACT THE FOLLOWING BUSINESS: -

**ORDINARY BUSINESS:**

**ITEM NO. 1 – To Receive, Consider and Adoption of Standalone and Consolidated Financial Statements**

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 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.

**ITEM NO. 2 – Appointment of Director liable to retire by rotation**

To appoint a director in place of Mr. Aslam Khan (DIN: 00016438) who retires by rotation and being eligible for re-appointment on same terms and condition, offers himself for re-election.

To consider and if thought fit, to pass the following resolution as an ordinary 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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Aslam Khan (DIN: 00016438) as a director, who is liable to retire by rotation.

**ITEM NO. 3 – Appointment of Mr. Narayanan Krishnan (DIN: 07342596) as a Non-Executive Independent Director 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Narayanan Krishnan (DIN: 07342596), who was appointed as an Additional Director of the Company with effect from 07th September, 2023 under section 161 of the Companies Act, 2013 and who qualifies for being appointed as Non-Executive Independent Director and in respect of whom the Company has received Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, being so eligible, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three years up to 06th September, 2026.”

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

**Appointment of Mr. Narayanan Krishnan (DIN: 07342596) as a Non-Executive Independent Directors of the Company**

Mr. Narayanan Krishnan (DIN: 07342596) was appointed as Additional Directors designated as Non-Executive Independent Directors of the Company under Section 149 and 161 of the Companies Act, 2013 (the Act) by the Board members through Circular resolution w.e.f. 07th September, 2023 to hold office up to the date of the forthcoming Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and subject to approval of Members for a period of 3 consecutive years up to 06th September, 2026.

The Company has received Notice in writing under Section 160 of the Act from a Member signifying his/its intention to propose Mr. Narayanan Krishnan (DIN: 07342596) as candidates for the office of Non-Executive Independent Directorship of the Company, not liable to retire by rotation.

Mr. Narayanan Krishnan (DIN: 07342596) has given his consent to act as Directors of the Company alongwith requisite declarations pursuant to Section 164 of the Act that he is not disqualified to be appointed as Directors of the Company.

In terms of Section 149 and other applicable provisions of the Act, Mr. Narayanan Krishnan (DIN: 07342596), is eligible to be appointed as Non-Executive Independent Directors of the Company and the Company has also received declarations from him stating that he meet the criteria of independence as provided under Section 149(6) of the Act.

**The Brief profile alongwith additional information as required under Secretarial Standard-1 in respect of Mr. Narayanan Krishnan (DIN: 07342596) are provided below:-**

<b>S. No.</b>	<b>Detail of the event that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for Change	Appointment as a Non-Executive Independent Director
2	Date of Appointment & term of appointment	September 07, 2023 w.e.f, September 07, 2023, to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing general meeting for appointment as an Non-Executive Independent Director to hold office for a term upto 3 (three) consecutive years from September 06, 2026.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

3	Brief profile (i.e.in case of appointment)	<p>With 25+ years of experience in the Financial Services Tech sector, he optimizes his organizational and leadership skills to bring value to customers and help them achieve business goals. Having managed the inhouse and vendor offshore development centres for a large FS institution, he possesses:</p> <p>Strong analytical and program management competencies, and a proven ability to build and manage large, multi-cultural teams</p> <p>Expertise in the development, delivery and support of high-performance and cost-effective business solutions</p>
4	Disclosure of Relationships between Directors	Mr. Narayanan Krishnan (DIN: 07342596) is not related to any Director of the Company.

The Board is of the view that Mr. Narayanan Krishnan (DIN: 07342596) fulfils the conditions for appointment as a Non-Executive Independent Director as specified in the Companies Act, 2013 and is independent of the Management. His knowledge and experience will benefit the Company.

Based on the above, the Board recommends the appointment of Mr. Narayanan Krishnan (DIN: 07342596) as Director to be designated as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years commencing from 07th September, 2023 till 06th September, 2026.

The Notice received from a Member signifying his/its intention to propose Mr. Narayanan Krishnan (DIN: 07342596) as candidate for the office of Directorship of the Company and their terms and conditions of appointment is open for inspection electronically and the members may send their request for inspection on the designated email IDs any time before and during the meeting.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Directors recommend passing of the Resolutions at Item No. 3 as Ordinary Resolutions.

**Registered Office:** 204 Timmy Arcade Makwana Rd Marol Off  
Kurla , Andheri Road, Mumbai (MH-400059)

**By Order of the Board of Directors**  
**Octaware Technologies Limited**

**CIN:** L72200MH2005PLC153539

**E-mail:** [compliance@octaware.com](mailto:compliance@octaware.com)

**Place:** Mumbai

**Date:** September 07, 2023

**Sd/-**

**Mohammed Aslam Khan**

**Managing Director**

**DIN: 00016438**

**Mr. Shahnawaz Shaikh**

**WTD & CFO**

**DIN:06910575**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



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](mailto: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 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.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (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 off** date Thursday, 21st September, 2023.
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 the AGM through ballot paper.
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, 2023, 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 2022-23 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 <http://www.octaware.com/> The Notice can also be accessed from the websites of NDSL (agency for providing the Remote e-Voting facility) i.e. <https://eservices.nsdl.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. In accordance with the circulars issued by MCA and SEBI, the Notice of the 18th AGM along with the Integrated Annual Report 2022-23 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

copy of the Notice of the 18th AGM along with Integrated Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same.

12. 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 [compliance@octaware.com](mailto:compliance@octaware.com) in with Depository participant ID and Client ID or Folio number.
13. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the Company at [compliance@octaware.com](mailto:compliance@octaware.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (EG.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to [compliance@octaware.com](mailto:compliance@octaware.com)
14. As mandated by the Securities and Exchange Board of India (SEBI) effective April 1, 2019, requests for effecting transfer of shares (except in case of transmission or transposition of shares) shall not be processed unless the shares are held in a dematerialized form with a depository. Members are advised to dematerialized shares held by them in physical mode.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

15. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on [compliance@octaware.com](mailto:compliance@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.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 18th AGM by electronic means. For this purpose, the Company has entered into an agreement with National Depository Services (India) Limited (NSDL) as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
17. 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.
18. 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

23. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NDSL the results shall simultaneously be communicated to the Bombay Stock Exchange.
24. 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.
25. 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 a softcopy of the Annual Report of the Company.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**19. The cut-off date for the purpose of Voting (including remote e-voting) is Thursday, 21<sup>st</sup> September, 2023 and EVEN is 126680**

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 Wednesday, 27th September, 2023
---------------------------------	---

---

End of remote E-Voting	05:00 PM IST on Friday, 29th September, 2023
------------------------	--

---

20. 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.
21. 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.
22. 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.

**Shareholder instructions for E-Voting:****THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The voting period begins on Wednesday, 27th September 2023 at 09:00 A.M. and ends on Friday, 29<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023 may cast their vote electronically. 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 21<sup>st</sup> September 2023. 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 21<sup>st</sup> September, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**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 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.*

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

*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	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

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

**CIN:** L72200MH2005PLC153539

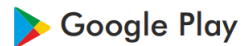
**Phone:** +91 2228293949 **Fax:** +91 2228293959

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li></ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
---	---

<p>Individual Shareholders (holding securities in demat mode) Login through their Depository Participants</p>	<p>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.</p>
---	--

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

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

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding	Members facing any technical issue in login can contact CDSL helpdesk by sending a

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

securities in Demat mode with CDSL	request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
------------------------------------	---

**B) Login Method for e-Voting 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.
- 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
---	-------------------------

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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](http://www.evoting.nsdl.com).
- (b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

- 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 on NSDL e-Voting system?**

**How to cast your vote electronically on NSDL e-Voting system?**

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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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 [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to ( Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



**Process for those shareholders whose email ids are not registered with the depositories/company 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 [compliance@octaware.com](mailto:compliance@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 [compliance@octaware.com](mailto:compliance@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 for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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.

**Registered Office:** 204 Timmy Arcade Makwana Rd Marol Off  
Kurla , Andheri Road, Mumbai (MH-400059)

**By Order of the Board of Directors**  
**Octaware Technologies Limited**

**CIN:** L72200MH2005PLC153539

**E-mail:** [compliance@octaware.com](mailto:compliance@octaware.com)

**Place:** Mumbai

**Date:** September 07, 2023.

**Sd/-**

**Mohammed Aslam Khan**  
**Managing Director**

**DIN: 00016438**

**Mr. Shahnawaz Shaikh**  
**WTD & CFO**

**DIN:06910575**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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)**

<b>Name of Director</b>	<b>Mr. Aslam Khan</b>
<b>Date of Birth</b>	<b>27/09/1974</b>
<b>Date of first Appointment</b>	<b>01/10/2009</b>
<b>Expertise in Specific Functional Area</b>	<b>IT Industry, Making Business Strategy and its implementation, Economic and social development, Health Care Business</b>
<b>Qualifications</b>	<b>PHD, Post Doctorate fellowship</b>
<b>Directors in other listed entities</b>	<b>NIL</b>
<b>Membership of committees in other listed entity</b>	<b>NIL</b>
<b>Inter relationship</b>	<b>NIL</b>
<b>Shareholding of Non-executive director</b>	<b>N.A</b>
<b>Seeking appointment or re-appointment</b>	<b>Re-appointment</b>

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Shareholding as on 31.03.2023	1965224
-------------------------------	---------

**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](http://www.octaware.com)**

**E-mail: [compliance@octaware.com](mailto:compliance@octaware.com)**

Name of the Member(s):

Registered address:

E-mail ID:

Folio No/DP ID-Client ID:

**Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
CIN: L72200MH2005PLC153539  
Phone: +91 2228293949 Fax: +91 2228293959  
Email: [compliance@octaware.com](mailto:compliance@octaware.com) Website: [www.octaware.com](http://www.octaware.com)**

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 18th Annual General Meeting to be held on Saturday,30th September 2023, at 04.00 P.M. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096and 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 31<sup>st</sup>March, 2023, 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

2. To appoint a director in place of Mr. Aslam Khan (DIN: 00016438) who retires by rotation and being eligible for re-appointment on same terms and condition, offers himself for re-election.
3. Appointment of Mr. Narayanan Krishnan (DIN: 07342596) as a Non-Executive Independent Director of the Company.

In this 30<sup>th</sup> day of September, 2023

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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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: <a href="mailto:compliance@octaware.com">compliance@octaware.com</a>
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.	

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

	(* 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, 2023 together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2.	To appoint a director in place of Mr. Aslam Khan (DIN: 00016438) who retires by rotation and being eligible for re-appointment on same terms and condition, offers himself for re-election.			
3.	Appointment of Mr. Narayanan Krishnan (DIN: 07342596) as a Non-Executive Independent Director of the Company			

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



Date: .../.../2023	(Signature of shareholders)
Place: Mumbai	

**ATTENDANCE SLIP OF 18<sup>th</sup> ANNUAL GENERAL MEETING**

---

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

<b><u>Name of the Shareholder:</u></b>	
<b><u>Registered Address:</u></b>	
<b><u>No. of Shares Held:</u></b>	
<b><u>Registered Folio No./ DP ID-Client ID:</u></b>	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I hereby record my presence at the 18th Annual general Meeting of the Company to be held at on Saturday,30th September2023, at 04.00 p.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2023

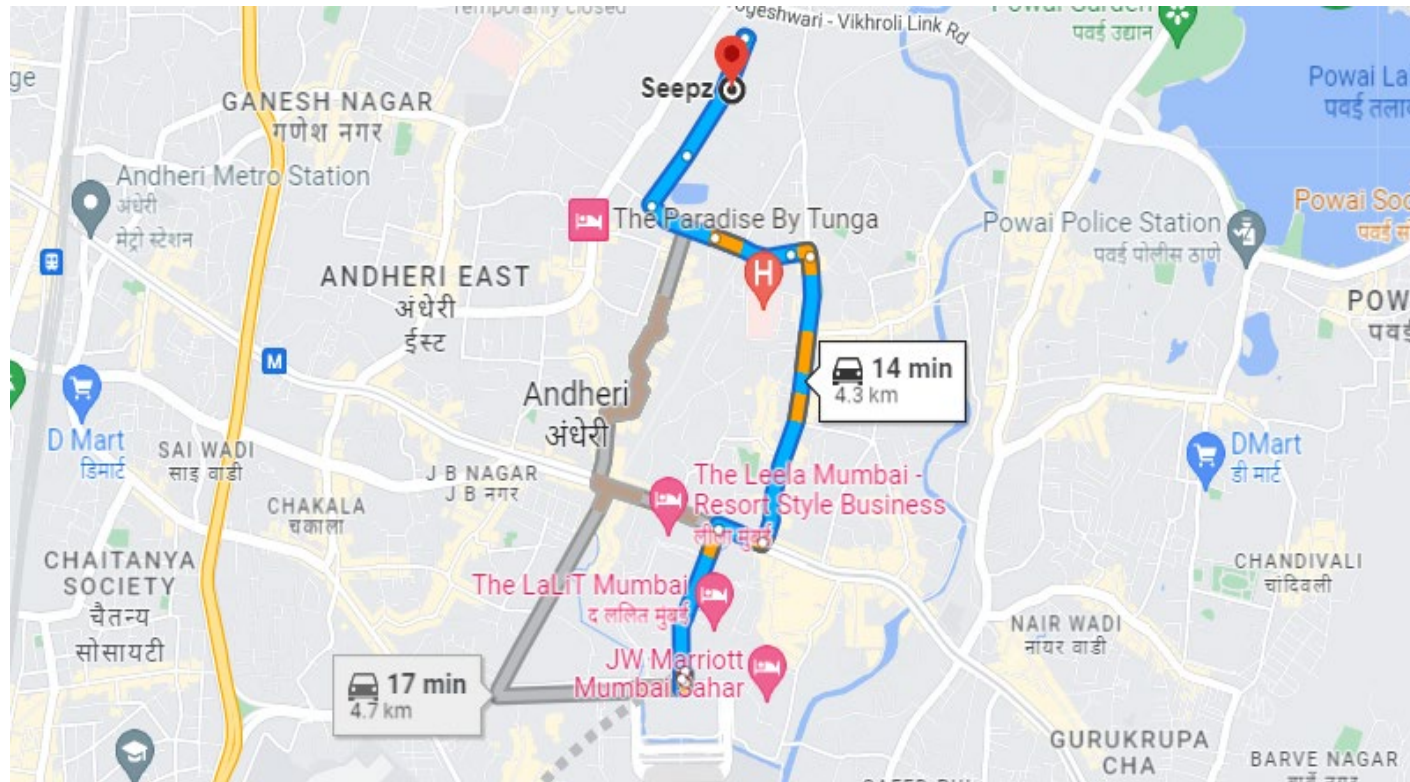
.....  
(Member's/ Proxy's Name (In Block Letters)                      (Members/ Proxy's Signature)

**Notes:**

- a. Shareholder / Proxy desiring to attend the meeting must bring duly filled in and signed Attendance Slip to the meeting and hand over at the entrance.
- b. Shareholder / Proxy desiring to attend the meeting should bring his / her copy of the Notice along with Annual Report for reference at 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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**Route Map**



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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**DIRECTORS' REPORT**

To  
The Members of  
OCTAWARE TECHNOLOGIES LIMITED

Your directors have pleasure in presenting the 18<sup>th</sup> Annual Report together with Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023. 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.

1) **FINANCIAL PART:**

**I. SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:**

(Rs. In Lakhs)

<b><u>PARTICULARS</u></b>	<b><u>For the Financial Year ended</u></b>	
	<b><u>March 31, 2023</u></b>	<b><u>March 31, 2022</u></b>
<b>Total Income</b>	612.18	698.45
<b>Total Expenditure</b>	617.45	687.15
Profit after Depreciation but Before Tax	(5.27)	11.30
Less: Current Tax	0	6.95
Deferred Tax	(2.17)	2.56

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Income Tax Adjustments of Earlier Year	0	0
Profit / loss After Tax	(3.09)	1.79

## II. OPERATIONS AND PERFORMANCE OF THE COMPANY:

During the year under review, the Total Income of the company decreased to Rs. 612.18 lakhs as against the income of Rs. 698.46 Lakhs in the previous year. The net loss of the Company is Rs. (3.09) Lakhs as against the net profit of Rs. 1.79 lakhs in the previous year. Also, the EPS for current Financial Year has been recorded at (.09) as against the EPS of .05 in the previous year. Further, your directors expect much better performance in coming years.

Further, there was no change in nature of the business of the Company, during the year under review.

## III. SUMMARY OF CONSOLIDATED FINANCIAL RESULTS:

<u>PARTICULARS</u>	<u>For the Financial Year ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>Total Income</b>	1731.57	1720.37
<b>Total Expenditure</b>	1867.25	1652.88
Profit after Depreciation but Before Tax	(135.68)	67.49

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Less: Current Tax	-	6.95
Deferred Tax	-	1.37
Income Tax Adjustments of Earlier Year	-	-
Profit / loss After Tax	(135.68)	(59.17)

During the year under review, the Total Income of the consolidated Financials of the company increased to Rs. 1731.57 lakhs as against the income of Rs. 1720.37 Lakhs in the previous year. The net loss of the Company increased to Rs. (135.68) Lakhs as against the net loss of Rs. (59.17) lakhs in the previous year. Also, the EPS for current Financial Year has been recorded at (.38) as against the EPS of .16 in the previous year. Further, your directors expect much better performance in coming years.

**IV. DIVIDEND:**

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

**V. 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).

**VI. TRANSFER TO RESERVES:**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

The Board of Directors has not appropriated and transferred any amount to any Reserve and has decided to retain the entire amount in profit and Loss account.

**VII. 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.

**VIII. 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 Note No 5 to the Audited Financial Statements provided in this Annual Report.

**2) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, the Company have Three subsidiary, associate, and joint venture company:

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

1. One is in India that is “Octaware Information Technologies Pvt Limited”
2. One in Dubai namely “Octaware Gulf FZE”.
3. One in Qatar namely “Octaware Gulf (QFC Branch)”.

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

### 3) **RELATED PARTY TRANSACTIONS:**

#### I) **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 half yearly 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.

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.

#### II) **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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



**III) Disclosure of Loans and advances in nature of Loan to Subsidiaries and Associate of the Company:**

During the year under review, your Company did not give any loan and advance in nature of loan to any subsidiary and associate.

**4) INSURANCE:**

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

**5) 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.

**6) Changes in Share Capital:**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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

<b>Particulars</b>	<b>No. of shares as at 31<sup>st</sup> March, 2023</b>	<b>Capital as at 31<sup>st</sup> March, 2023</b>
Shares outstanding at the beginning of the year	3590570	35905700
Changes during the year	<b>0</b>	<b>0</b>
Shares outstanding at the closing of the year	3590570	35905700

7) **MATTERS RELATED TO INDEPENDENT DIRECTORS:**

**I. 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.

**II. 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.

**III. Opinion of Board of Directors pertaining to Independent Directors of the Company:**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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

8) **MATTERS RELATING TO BOARD OF DIRECTORS:**

**I. Meeting of Board of Directors of the Company during the Financial Year 2022-23:**

During the year under review Six (6) meetings of the Board of Directors were held on 30.05.2022, 08.08.2022, 07.09.2022, 14.11.2022, 30.12.2022, and 11.02.2023 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.

**II. 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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.

9) **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 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.

10) **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;
- Nature of the Industry in which the Company operates;
- Business Model of the Company;

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

- Compliance management.

The Policy on Familiarization Programme may be accessed on the Company's website at [www.octaware.com](http://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.

#### 11) CRITERIA FOR MAKING PAYMENT TO NON - EXECUTIVE DIRECTORS

##### I. 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.

##### II. 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**III. 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.

**IV. Payment and other consideration to independent directors:**

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.

**12) APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONS DURING THE YEAR 2022-23:****I. With respect to Directors of the Company:****- Appointment and Resignation:**

None of the directors of the Company has appointed and resigned during the Financial Year ending 31st March, 2023, Except Mrs. usha Mishra Non-executive Independent Director resigned from the company w.e.f 14.11.2022

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**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. Aslam Khan non- Independent Director retires by rotation at the ensuing 18th Annual General Meeting and being eligible, offer himself for re-appointment on the same terms & Conditions and remuneration.

**II. With respect to Key Managerial Personnel of the Company:****- Appointment:**

During the Financial Year 2022-23, there was no appointment of Key Managerial Personnel in the Company. However, the Board in its meeting held on 08.08.2022 appointed Mr. Shahnawaz Aijazuddin Shaikh as the Chief Financial Officer of the Company.

**Resignation:**

Mrs. Usha Mishra (DIN: 08099093), Non-executive Independent director, Resigned from the directorship of the Company with effect from 14<sup>th</sup> November,2022 which was taken on record by the Board of Directors of the Company in the Board Meeting held on 14.11.2022. The Company expressed its deep sense of appreciation for her service to the Company and acknowledges her efforts and contributions made towards success of

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

the Company.

**Reappointment:**

There is no re-appointment made by the board of directors in the year 2022-2023.

**13) 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:

**I. 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:

<b>Name of Member</b>	<b>Position in Committee</b>
Mrs. Rabia Khan	Chairman & Member
Mrs. Vidya Hemakar Shetty	Member
Mrs. Usha Mishra	Member

The Committee met 4 (Four) times during the Financial Year ended 31<sup>st</sup> March, 2023 in accordance with the provisions of the Companies Act, 2013. After 14.11.2022, Mrs. Usha Mishra was not liable to attend any committee meeting due to her resignation.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



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.

## **II. 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:

<b>Name of Member</b>	<b>Position in Committee</b>
Ms. Rabia Khan	Chairman & Member
Ms. Vidya Hemakar Shetty	Member
Mrs. Usha Mishra	Member

The Committee met 2 (two) times during the Financial Year ended 31<sup>st</sup> March 2023 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. After 14.11.2022, Mrs. Usha Mishra was not liable to attend any committee meeting due to her resignation.

## **III. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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:

<b>Name of Member</b>	<b>Position in Committee</b>
Ms. Rabia Khan	Chairman & Member
Ms. Vidya Hemakar Shetty	Member
Mrs. usha Mishra	Member

The Committee met 2 (two) times during the Financial Year ended 31<sup>st</sup> March, 2023 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. After 14.11.2022, Mrs. Usha Mishra was not liable to attend any committee the meeting due to her resignation

#### **IV. 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.

#### **V. INTERNAL COMPLAIN COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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 2022-23 and no complaint is outstanding as on 31<sup>st</sup> March, 2023.

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.

14) **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 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.

15) **RISK MANAGEMENT:**

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

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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.

16) **AUDITORS & REPORTS:**

**I. Statutory Auditors of the Company and their observations on accounts for the year ended 31<sup>st</sup> March, 2023:**

Under Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders.

Your Board recommended M/s. DGMS & Co, Chartered Accountants appointed as Statutory Auditors from the conclusion of the 16<sup>th</sup> Annual general Meeting till the conclusion of the 21<sup>th</sup> 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. DGMS & Co, Chartered Accountants, in their report for the Financial Year ended 31<sup>st</sup> March 2023. Further, the Notes to the Accounts referred to in Auditors Report are self-explanatory and does not call for any comment.

**II. 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 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**III. 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. In the Board Meeting held on 30.05.2022, M/s Chirag Jain & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2022-23.

Secretarial Audit Report issued by M/s C. B. Jain & Associates., Practicing Company Secretaries in Form MR-3 for the Financial Year 2022-23 is hereto marked and annexed as **Annexure – III** with this report and is forming part of the Board's Report. The said report contain one observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Pursuant to Provision of Section 179 (3) clause (d) of the Companies Act, 2013 read with Rule 8 of The Companies (Meetings of Board and its Powers) Rules, 2014. During the year The Company has borrowed a sum of Rs. 20 lakhs in different tranches from its subsidiary M/s Octaware Information technologies Private Limited without passing the resolution as specified under section 179 of the Companies Act, 2013.

**IV. Internal Auditor of the Company:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, in the Board Meeting held on 30.12.2022, M/s. M. Azam & Co., Chartered Accountants has been appointed by the Board of Directors as Internal Auditor of the Company for the Financial Year 2022-23.

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

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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.

18) **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 does not have any foreign exchange earnings and outgo during the financial year under review.

19) **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Copy of the Annual Return for the financial year ended 31<sup>st</sup> March 2023 made under the provisions of Section 92(3) of the Act is attached as **Annexure-IV**.

The extract of Annual Return shall also be placed on the website of the Company at: [www.octaware.com](http://www.octaware.com)

20) **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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**21) 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 – VI** with this report and is forming part of the Board's Report.

**22) 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 paid up equity share capital of the Company is less than Rs. 10 Crore and net worth of the Company is less than Rs. 25 Crore as on the last day of previous financial year and the company is also listed on SME platform.

**23) 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.

**24) OTHER DISCLOSURE:****I) Listing of shares of the Company:**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Originally, the company was listed in April 2017 at Bombay Stock Exchange, Mumbai.

Except above, during the year under review, no order was passed by any Regulator(S), Court(S) Tribunal(S) that could affect the going concern Status of the Company and the Company is operating in an efficient manner. There were no significant / material orders passed by any regulator or court or tribunal which would impact the going concern status of the company and its future operations.

## **II) DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the company for the year ended 31<sup>st</sup> March, 2023 the Board of Directors hereby confirms that

- (a) That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March,2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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 31<sup>st</sup>March, 2023 and of the profit of the Company for the year ended on that date;
- (c) 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;
- (d) That the Audited Financial Statements have been prepared on a going concern basis;

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



- (e) Those proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- (f) Those systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**III) 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.

**IV) 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.

**V) Issue of Shares with Differential Voting Rights;**

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.

**VI) 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

25) DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

26) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

The said clause is not applicable.

27) 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.

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**28) 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. Further, we place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth and success were made possible by their hard work, cooperation and support. 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.

**Place : Mumbai**  
**Date : 07.09.2023**

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

**Sd/-**

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**

**Mr. Shahnawaz Shaikh**  
**WTD & CFO**  
**DIN:06910575**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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 Information Technologies Pvt Limited
1	The date when subsidiary was acquired	
2	Reporting period ,If different from the reporting period of holding company	01.04.2022 to 31.03.2023
3	Reporting currency and exchange rate as on last date of relevant financial year (in case of foreign sub)	NA
4	Share capital	17327180
5	Reserves and surplus	2,46,81,502
6	Total assets	9,13,69,234
7	Total Liability	4,93,60,551
8	Investment	188615
9	Turnover	2,04,05,340
10	Profit before tax	(1,39,79,809)
11	provision for taxation	0
12	Profit after taxation	(1,39,79,809)
13	Propose dividend	0.00
14	Extent of shareholding (%)	99.42%

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

(Amount in Rs.)

Sr. no.	Name of Subsidiary	Octaware Gulf FZE
1	The date when subsidiary was acquired	
2	Reporting period, If different from the reporting period of holding company	01.04.2022 to 31.03.2023
3	Reporting currency and exchange rate as on lastdate of relevant financial year(in case of foreign sub)	<b>AED - 22.376</b>
4	Share capital	21,00,000
5	Reserves and surplus	14,08,316
6	Total assets	40,25,714
7	Total Liability	5,17,398
8	Investment	0
9	Turnover	33,84,971
10	Profit before tax	-60,564
11	provision for taxation	0
12	Profit after taxation	-60,564
13	Propose dividend	0
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	01.04.2022 to 31.03.2023
3	Reporting currency and exchange rate as on lastdate of relevant financial year(in case of foreign sub)	<b>QAR – 22.5707</b>
4	Share capital	<b>101639</b>
5	Reserves and surplus	<b>45755</b>
6	Total assets	<b>5,67,963</b>
7	Total Liability	<b>4,20,569</b>
8	Investment	<b>0</b>
9	Turnover	<b>10,92,588</b>

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

10	Profit before tax	<b>19,989</b>
11	provision for taxation	<b>0</b>
12	Profit after taxation	<b>19,989</b>
13	Propose dividend	<b>0</b>
14	Extent of shareholding(%)	<b>100%</b>

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://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

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

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 · N o.	Particulars	Details			
		a)	Name(s) of the Related Party	Mr. Shahnawaz shaikh	Mr. Mohammed Aslam Khan
b)	Nature of relationship	Whole-time director	Managing Director	Wife of Mr. Aslam Khan	Managing Director
c)	Nature of contracts/arrangements/transactions	Consultant Fees	Consultant Fees	Office Rent Payment	Consultant Fees
d)	Duration of the contracts / arrangements/transactions	01.04.22 to 31.03.23	01.04.22 to 31.03.23	01.04.22 to 31.03.23	01.04.22 to 31.03.23

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees of Rs. 11,25,000	Professional fees of Rs. 18,00,000	Lease rent of Rs. 6,00,000/-	Professional fees of Rs. 7,00,000
f)	date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.
g)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL

Place: Mumbai

Date:07.09.2023

By Order of the Board of Directors  
For Octaware Technologies Limited

Sd/-

Mohammed Aslam Khan  
Managing Director  
DIN: 00016438

Mr. Shahnawaz Shaikh  
WTD & CFO  
DIN:06910575

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

---

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

### FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

---

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

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;
  - (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.

**I further report that** 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.

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

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:

Sr. No	Relevant Provision for Compliance Requirement	Observation
1	Pursuant to Provision of Section 179 (3) clause (d) of the Companies Act, 2013 read with Rule 8 of The Companies (Meetings of Board and its Powers) Rules, 2014.	During the year The Company has borrowed a sum of Rs. 20 lakhs in different tranches from its subsidiary M/s Octaware Information technologies Private Limited without passing the resolution as specified under section 179 of the Companies Act, 2013.

Mr. Chirag Jain  
(Practicing Company Secretary)

For C. B. JAIN & ASSOCIATES.  
Membership No. A37337  
C.P.No. 13973

Place: Mumbai  
Date: 06/09/2023  
UDIN: A037337E000960479

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

---

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

### '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)**

---

**For C. B. JAIN & ASSOCIATES.,**  
**Membership No. A37337**  
**C.P.No. 13973**

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

---

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

**Place: Mumbai**

**Date: 06/09/2023**

**UDIN: A037337E000960479**

ANNEXURES TO THE BOARD'S REPORTANNEXURE - IVFORM NO. MGT-9EXTRACT OF ANNUAL RETURNAS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2023[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	:	L72200MH2005PLC153539
<b>Registration Date</b>	:	26.05.2005
<b>Name of the Company</b>	:	Octaware Technologies Limited
<b>Category / Sub-Category of the Company</b>	:	Company limited by Shares Non-Govt. Company
<b>Address of the Registered office and contact details</b>	:	204 Timmy Arcade Makwana Rd Marol Off Kurla, Andheri Road, Mumbai (MH-400059) Telephone : 222-8293949 Email : <a href="mailto:compliance@octaware.com">compliance@octaware.com</a> Website : <a href="https://www.octaware.com">https://www.octaware.com</a>
<b>Whether listed company</b>	:	Yes
<b>Name, Address and Contact of Registrar and Transfer Agent, if any:</b>	:	Cameo Corporate Services Limited Address : Subramanian Building, No. 1 Club House Road, Chennai-600002 Phone No : 044-28460390,

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

	<b>Email</b> : <a href="mailto:cameosys@cameoindia.com">cameosys@cameoindia.com</a>
--	---

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company

Sr. No.	Name and Description of main products/services	Business Activity Code	% of total turnover of the Company
1.	Information and communication	J6	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company have Three subsidiary, associate, and joint venture company:

1. One is in India that is "Octaware Information Technologies Pvt Limited"
2. One in Dubai namely "Octaware Gulf FZE".
3. One in Qatar namely "Octaware Gulf (QFC Branch)".

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):i. Category-wise Share Holding:

<u>Category of Shareholders</u>	<u>No. of Shares held at the beginning of the year</u> 01.04.2022				<u>No. of Shares held at the end of the year 31.03.2023</u>				<u>% Change during the year</u>
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>		-							
a) Individual/ HUF	1904424	-	1904424	53.04%	1965224	-	1965224	54.73%	1.69%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	<b>1904424</b>	<b>-</b>	<b>1904424</b>	<b>53.04%</b>	<b>1965224</b>	<b>-</b>	<b>1965224</b>	<b>54.73%</b>	<b>1.69%</b>
<b>(2) Foreign</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1904424	-	1904424	53.04%	1965224	-	1965224	54.73%	1.69%
<b>B. Public Shareholding</b>									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding	217000	43800	260800	7.26 %	253800	43800	297600	8.29 %	1.03%

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

nominal share capital up to Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1043876	51300	1095176	30.05 %	952676	51300	1003976	27.96 %	2.09%
NBFC registered with RBI	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Relatives of Independent Director	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Non-Resident Indians (Repatriation)	45000	11111	56111	1.56%	41800	11111	52911	1.47%	.09%
Foreign	-	98459	98459	2.74%	-	98459	98459	2.74%	0.00%

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

<b>Nationals</b>									
<b>Non-Resident Indians (Non-Repat)</b>	36800	30000	66800	1.86	68400	-	68400	1.90	.04%
<b>Clearing Members</b>	-	-	-	-	-	-	-	-	-
<b>Independent Director</b>	-	-	-	-	-	-	-	-	-
<b>Bodies Corporate</b>	108800	-	108800	3.03%	104000	-	104000	2.90%	.13%
<b>Sub-total(B)(2):</b>	1451476	234670	1686146	46.96%	1420676	204670	1625346	45.27%	2.33%
<b>Total Public Shareholding (B)=(B) (1) + (B) (2)</b>	1451476	234670	1686146	46.96%	1420676	204670	1625346	45.27%	1.69%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	3355900	234670	3590570	100 %	3385900	204670	3590570	100 %	0.00

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

## ii. SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2022			Shareholding at the end of the Year 31.03.2023			% change in share Holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	MOHAMMED ASLAM QUDRATULLAH KHAN	1904424	53.04	0.00	1965224	54.73	0.00	1.69%
	TOTAL	1904424	53.04	0.00	1965224	54.73	0.00	1.69%

iii. CHANGE IN PROMOTERS' SHAREHOLDING: There is a change in shareholding of promoter as it is increased by 1.69%.

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2022			Shareholding at the end of the Year 31.03.2023			% change in share Holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	MIRZA HAROON BAIG	143071	3.98	0.00	107871	3.00	0.00	.98%
2.	HADICON VENTURES PRIVATE LIMITED	104000	2.89	0.00	104000	2.89	0.00	0.00%
3.	SULTAN ABDUL KADER	51300	1.43	0.00	51300	1.43	0.00	0.00%
4.	AHMED AL AKEEL	39200	1.09	0.00	39200	1.09	0.00	0.00%
5.	FAISAL ZOHEB GAHDIALLY	30000	.83	0.00	30000	.83	0.00	0.00%
6.	MOHAMMED NASEEM MOHAMMED NASEER SHAH	24000	.66	0.00	24000	.66	0.00	0.00%

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

7.	DECISION TREE CONSULTING LLC	22443	.62	0.00	22443	.62	0.00	0.00%
8.	JYOTI HARESH SHAHHARESH BABULAL SHAH	22400	.62	0.00	22400	.62	0.00	0.00%
9.	ADVANCED NETWORKING SYSTEMS	15720	.43	0.00	15720	.43	0.00	0.00%
10.	MERAJUDDIN SHAIKH	15300	.42	0.00	15300	.42	0.00	0.00%
	TOTAL	467434	12.97	0.00	432234	11.99	0.00	.98%

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year as on 01.04.2022	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	MOHAMMED ASLAM QUDRATULLAH KHAN				
	At the beginning of the year	1904424	53.03%	0	0.00

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



	At the End of the year	1965224	54.73%	60800	1.7
2.	SHAHNAWAZ AIJAZUDDIN SHAIKH				
	At the beginning of the year	475348	13.24%	0	0.00
	At the End of the year	475348	13.24%	0	0.00%
3.	MOHAMMED SIRAJ MOINUDDIN GUNWAN				
	At the beginning of the year	323057	8.99%	0	0.00
	At the End of the year	323057	8.99%	0	0.00%
4.	ANWER HUSSIEN ABDUL REHIMAN BAGDADI				
	At the beginning of the year	10000	.28%	0	0.00
	At the End of the year	10000	.28%	0	0.00

vi. **INDEBTEDNESS:**

	<u>Secured Loan excluding deposits</u>	<u>Unsecured Loans</u>	<u>Inter Corporate Deposits</u>	<u>Total Indebtedness</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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

<b>Indebtedness at the beginning of the financial year</b>				
Principal amount	0	0	0	0
Interest due but not paid				
Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Changes in Indebtedness during the financial Year</b>			20,00,000	20,00,000
Addition	0	0	-	-
(Reduction)			(30,000)	(30,000)
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>19,70,000</b>	<b>19,70,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**A. REMUNERATION TO MANAGING DIRECTOR / WHOLE TIME DIRECTOR/ MANAGER:**

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

<u>Sr. No</u>	<u>Particulars of Remuneration</u>	<u>Name of MD/WTD/MANAGER</u>			<u>Total</u>
		<u>Mr. MOHAMMED ASLAM OUDRATULLAH</u>	<u>Mr. SHAHNAWAZ AIJAZUDDIN SHAIKH (WTD AND CFO)</u>	<u>Mr. MOHAMMED SIRAJ MOINUDDIN GUNWAN (WTD)</u>	
1.	Gross salary a. Salary as per provisions contained in section 17 (1) of the Income-tax Act,1961 b. Value of perquisites u/s 17 (2) Income-tax Act,1961 c. Profits in lieu of salary under section 17 (3) Income-tax Act,1961	18,50,000	11,25,000	7,00,000	36,75,000
2.	Stock Option	0	0		
3.	Sweat Equity	0	0		
4.	Commission - as % of profit - others, specify -	0 0	0 0		
5.	Others i.e. LIC Super	0	0		

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
CIN: L72200MH2005PLC153539  
Phone: +91 2228293949 Fax: +91 2228293959  
Email: [compliance@octaware.com](mailto:compliance@octaware.com) Website: [www.octaware.com](http://www.octaware.com)

	<b>Total(A)</b>	18,50,000	11,25,000	7,00,000	36,75,000
--	-----------------	-----------	-----------	----------	-----------

**B. REMUNERATION TO OTHER DIRECTORS:**

<u>Sr. No</u>	Particulars of Remuneration	Name of Director		
		<u>Rabia Khan (Independent Director)</u>	<u>Vidhya Shetty (Independent Director)</u>	<u>TOTAL</u>
1.	Gross salary a. Salary as per provisions contained in section 17 (1) of the Income-tax Act,1961 b. Value of perquisites u/s 17 (2) Income-tax Act,1961 c. Profits in lieu of salary under section 17 (3) Income-tax Act,1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission as % of profit	0	0	0

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

5.	Sitting Fees for Board Meeting	2500	2500	5000
6.	Others i.e. LIC Super Annuation	0	0	0
	<b>Total (A)</b>	2500	2500	5000

**C. REMUNERATION TO KMP OTHER THAN MD / MANAGER / WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Mr. Anwar hussain	Ms. Alka Katariya	Mr Shahnawaz Shaikh	
1	Gross salary	12,00,000	3,78,842	-	15,78,842
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17 (3) Income tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission as % of profit or other (Specify)	-	-	-	

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

5	Others, please Specify	-	-	-	
	<b>Total</b>	<b>12,00,000</b>	<b>3,78,842</b>	<b>-</b>	<b>1578842</b>

viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

**Registered Office:** 204 Timmy Arcade Makwana Rd Marol Off  
Kurla , Andheri Road, Mumbai (MH-400059)

**CIN:** L72200MH2005PLC153539

**E-mail:** [compliance@octaware.com](mailto:compliance@octaware.com)

**By Order of the Board of Directors**  
**Octaware Technologies Limited**

**Place:** Mumbai

**Date:** September 07, 2023.

**Sd/-**

**Mohammed Aslam Khan**

**Managing Director**

**DIN: 00016438**

**Mr. Shahnawaz Shaikh**

**WTD and CFO**

**DIN:06910575**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

ANNEXURES TO THE BOARD'S REPORTANNEXURE - VDISCLOSURE 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 : NIL

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 2022-23, 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. 2022 -23 (in Rs)	% increase in the remuneration for financial year 2022 - 23	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	18,00,000	-2.70%	4.20:1	Profit After Tax decreased 173% in comparison with FY 2022-23
2	Siraj Moinuddin Gunwan	Whole Time Director	7,00,000	0.00%	1.63:1	

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

3	Shahnawaz shaikh	Whole Time Director	11,25,000	12.13%	1.31 : 1	
4	Shahnawaz shaikh	Chief Financial Officer	-	0%	-	
5	Anwar hussain	CEO	12,00,000	-2.70%	2.80 : 1	
6	Rabia Khan	Independent Director	0	0.00%	0	
7	Vidhya Hemakar	Independent Director	0	0.00%	0	
8	Alka Kataria	CS	3,78,842	73.20%	0.88 : 1	

- ii. The median remuneration of employees during the financial year was Rs. 4,28,868
- iii. There were 75 permanent employees on the rolls of the Company as on 31st March, 2023.
- iv. In the financial year there was decrease of Rs 50,547 in the median remuneration.
- v. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)



**Registered Office:** 204 Timmy Arcade Makwana Rd Marol Off  
Kurla , Andheri Road, Mumbai (MH-400059)

**CIN:** L72200MH2005PLC153539

**E-mail:** [compliance@octaware.com](mailto:compliance@octaware.com)

**Place:** Mumbai

**Date:** September 07, 2023.

**By Order of the Board of Directors**  
**Octaware Technologies Limited**

**Sd/-**

**Mohammed Aslam Khan**

**Managing Director**

**DIN: 00016438**

**Mr. Shahnawaz Shaikh**

**WTD & CFO**

**DIN:06910575**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**ANNEXURES TO THE BOARD'S REPORT**  
**ANNEXURE -VI**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Industry Structure and Development:**

Management discussion and Analysis Report Business Overview The company is a software development, enterprise solution and consulting firm engaged in the business of providing a range of Information Technology ("IT") solutions to companies across industries such as Healthcare, Education, Government, consumer goods, retails, IT/ITES, Oil & Gas, Real Estate & Construction, Banking & Financial Services and Manufacturing sectors.

The company design, develop and maintain software systems and solutions, like Business Applications, Low code/ no code, Mobility, E-commerce, Cloud infrastructure & Securities, Quality assurance, Analytics, Product engineering, accessibility, RPA & AI, IOT and Machine Learning and creates new applications and enhances the functionality of the customers' existing software products.

The company endeavour to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of products, solutions and services which are comprehensive and cost-effective so that the client can focus on their core competencies to improve or expand their businesses.

The company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allow the company to develop, enhance and deploy customers' software products and solutions. The various services offered by the company are Software Development Services, Enterprise Portal, ERP and CRM Implementation, Consulting Services, Mobile Solutions, RFID Solutions, Cloud and IT Infrastructure Services and Geospatial Services. The comprehensive suite of service offerings allows the company to attract new customers and expand existing customer relationships.

The company provide an array of products and solutions like PowerERM – Employee Relationship Management, Hospice – Healthcare Solution and iOnAsset – Asset Tracking & Management System, Sifa care MD- Innovative solution to urgent healthcare, OTM- Accelerating access to immediate healthcare and eProcurement Management Solution which help our clients in strategising their business objectives.

Octaware Technologies, an IT services company, is organised to carry out Business Transformation journeys that enable customers to achieve their objectives. Before strategizing

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

clients' journeys to sustained and exponential growth, we first excel in fully comprehending their unique goals and aspirations.

Through our Innovation Division, we offer outcome-driven solutions to business problems using cutting-edge services. We continuously re-invent ourselves to help our customers with the latest technology solutions to make them market leaders in their chosen area.

We are a Microsoft Gold Partner with a focus on MS Dynamics 365, helping enterprises around the world to solve complex operational challenges. Based in Mumbai, India, our delivery centre and head office are supported by offices in UAE, Qatar, USA and Saudi Arabia regions.

As an offshore outsourcing company, the company have various offshore development centres in India. Currently, Octaware has 2 offices in India, including registered office and a SEZ office in Mumbai. The company is promoted by Mr. Aslam Khan and Mr. Sajid Hameed who individually have approximate 20 years of experience. Having worked with technology companies like TCS, Microsoft, Citibank and AskMe Inc., Mr. Aslam Khan started Octaware in 2005 pooling all his experience.

He was aided by Mr. Sajid Hameed who has rich experience in setting up business, developing markets, managing customers and handling overall businesses. In the year 2006, The company acquired 2 large customers in US and the growth continued with our establishing partner relationships in Qatar in 2007, allowing the company to offer specialised solution for the Middle East market. Later in 2008, The company introduced solutions for various industries like healthcare, professional services and real-estate industry by investing in inhouse product development.

### Opportunities & Threats:

Many companies recognize the importance of innovation yet continue to be ineffective innovators. Recognizing that innovation requires a structured process, multiple perspectives, silo-busting boundary-free and polarity thinking are important first steps.

Whether developing new products or services, refining internal processes, or creating disruptive business models, innovation is the key to sustained competitive advantage.

Perhaps the greatest challenge of innovation is not creativity but implementation. Innovation efforts fail unless companies have leaders with the right skills to manage the innovation process, balance conflicting priorities and attract the range of contributions required for successful innovation. As much as two-thirds of the innovation climate in a company is defined by leadership behaviours, according to recent research. In short, innovation leadership is not coming up with creative ideas, it is turning those ideas into actions.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

The first foundation of leading innovation is to manage the tension between the pressure of day-to-day priorities and the importance of finding ways to create new opportunities. The second foundation is to embrace the constancy of change. Change is difficult, and everyone in the organization must be prepared for its constant presence. Leaders themselves must be agile, which means letting go of the status quo. The third foundation is to take an enterprise-wide perspective. The best ideas will come from cross-collaboration and input from all areas of the organization.

The company's threat is that the market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry and the company face competition both in the domestic as well as the export markets. The company primarily face competition from the small and large Indian IT services companies as well as international technology services companies which offer broad-based services, offshore captive centres of global corporations and technology firms. The company anticipate this competition to continue to grow as the demand for these services increases and expect additional companies to enter the Indian market. The company expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India.

Further, Clients that presently outsource a significant proportion of their IT service requirements to vendors in India may seek to reduce their dependence on one country and outsource work to other offshore destinations such as Eastern European countries. Also, many countries have the advantage of being located in proximity to the company's main export markets of American and European countries. The company also face competition from other countries mainly in US and European countries that have advanced technology and ability to cater to large scale businesses in different parts of the world. There are number of competitors offering products and services similar to the company.

Octaware believe the principal elements of competition in IT industry are price, timely delivery and reliability and most importantly pace in keeping up with the required changing technology in the industry. The company has the belief that company's cost effective and integrated offerings, focus on customer satisfaction and reliability combined with quality consciousness provides company with competitive advantage in many of products.

### **Risk & Concerns:**

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

The rapid spread of COVID - 19 pandemic across the world, including India, followed by Lockdowns have impacted the demand. Also, due to COVID - 19, demand of IT solutions is adversely affected till date, resulting in loss of revenue, increased cost of providing solutions which would adversely impact the profitability of the company.

To mitigate various type of risks that the Company has to face, the Board of Directors of the Company has adopted a Risk Management Policy and implemented the same.

### **Market and 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.

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.

### **Internal Control System and their Adequacy:**

The Company has an adequate Internal Control System commensurate with the size and nature of its business. The preparation designing and documentation of Policy on Internal Financial Control has been finalized and implemented which will be reviewed periodically and modified suitably to ensure controls.

Financial statements are prepared through the process which has automated as well as manual controls to ensure accuracy of recording all transactions which have taken place

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

during any accounting period, and the resultant financial position at period end. All data/transactions entered in systems are checked by various functional personnel on the basis of supporting documents & records, then the accounting entries are checked by accounts personnel and finally those are validated by managerial personnel. While preparing the financial statements, it is ensured that all transactions pertaining to the accounting period are recorded.

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

### **Human Resources:**

Human Resource programs and initiatives in your Company are aligned to meet the business needs. Your company believes in investing in people to develop and expand their capability. The Company has been able to create a favourable work environment that motivates performance, customer focus and innovation. Company's strategies are based, inter alia, on processes of continuous learning and improvement. The Company has strong programs to update skill, knowledge, and confidence of its employee through ongoing human resource interventions.

### **Cautionary Statement:**

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed considering changes in market conditions and demand, prices of materials, economic developments in the country and such other factors.

### **Key Financial Ratios:**

Pursuant to financial year the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018, the key financial ratios viz., Debtors Turnover, Inventory Turnover, Current Ratio, Operating Profit Margin (%), Net Profit (%), Return on Net Worth, Interest Coverage and Debt Equity ratios do not exceed significantly as compared to the immediately preceding Financial Year.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

**Details pertaining to Net-worth of the Company:**

(Amount in lakhs)

Particulars	31.03.2023	31.03.2022	Explanation for change in Net-worth
Net-worth	1007.40	1010.49	Decrease solution providing level and market's condition and demand of solutions

Place: Mumbai  
Date: 07.09.2023

By order of the Board of Directors  
For Octaware Technologies Limited

Sd/-

Mohammed Aslam Khan  
Managing Director  
DIN: 00016438

Mr. Shahnawaz Shaikh  
WTD & CFO  
DIN:06910575

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**OCTAWARE TECHNOLOGIES LIMITED**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OCTAWARE TECHNOLOGIES LIMITED** having CIN : L72200MH2005PLC153539 and having registered office at 204 Timmy Arcade Makwana Rd marol Off Kurla, Andheri Road Mumbai-400059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors and KMP's of **Octaware Technologies Limited**:

S r . No .	Name of Director	DIN	Current Designation	Date of appointment in Company	Date of Cessation
1.	Mohammed Aslam Khan	00016438	Managing Director	01/10/2009	-
2.	Mohammed Siraj Moinuddin Gunwan	02507021	Whole-time Director	01/10/2009	-

**Certificate No.2181/2022 - Unique Identification No. S2014MH281600**



# C. B. JAIN & ASSOCIATES.

## Practicing Company Secretaries

Office No. 19, 2<sup>nd</sup> Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,  
Opera House, Mumbai – 400004.

E-mail id: [cscbjain.associates@gmail.com](mailto:cscbjain.associates@gmail.com) Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

3.	Shahnawaz A. Shaikh	06910575	Whole-time Director	03/01/2020	-
4.	Usha Mishra	08099093	Independent Women Director	29/03/2018	14/11/2022
5.	Rabia Khan	08355059	Independent Women Director	11/02/2019	-
6.	Vidhya Hemakar Shetty	08631765	Independent Women Director	03/01/2020	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Mr. Chirag Jain**  
(Practicing Company Secretary)

For C. B. JAIN & ASSOCIATES.  
Membership No. A37337  
C.P.No. 13973

Place: Mumbai

Date: September 06, 2023

UDIN: A037337E000960556

**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, Shahnawaz A. Shaikh, Chief Financial Officer of the Company and I, Mr. Anwer Bagdadi, Chief Executive Officer of the Company certify that, We have reviewed the Financial Statements and the cash flow statement of Limited for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit to state any necessary material fact or contain statements that might be misleading.
  - II. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our 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 and ethics.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

- C. We 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. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee:
- I. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting.
  - II. Any significant changes in internal control over financial reporting during the year;
  - III. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - IV. 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.
  - V. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

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

**CIN:** L72200MH2005PLC153539

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

**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

VI. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report

**Place : Mumbai**  
**Date : 07.09.2023**

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

**SD/-**  
**Mr. Shahnawaz A. Shaikh**  
**Chief Financial Officer**

**Mr. Anwer Bagdadi**  
**Chief Executive 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:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website:** [www.octaware.com](http://www.octaware.com)

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

---

In compliance with the Listing Regulations and the Companies Act, 2013, this is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company which is available on the website of the Company at <http://www.octaware.com>.

Further, we 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 2022-23.

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 : 07.09.2023

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

SD/-

Mohammed Aslam Khan  
Managing Director  
DIN:00016438

Mr. Shahnawaz A. Shaikh  
WTD & CFO  
DIN: 06910575

## INDEPENDENT AUDITOR'S REPORT

### TO MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED

#### Report on the Accounting Standards Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of financial statements of **OCTAWARE TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 those books;
- c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 31 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 32 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIL1541**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

### **(i) Property, Plant & Equipment and Intangible Assets:**

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the company does not have any immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, Clause 3(i) (d) of the order is not applicable to company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### **(ii) Inventory and working capital:**

- a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.

**b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

**a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a), (c), (d), (e), and (f) of the Orders are not applicable for the year under report.

**(b)** In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**(iv) Loan to directors:**

**a)** According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

**a)** The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

**a)** According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2023 for a period of more than six months from the date they became payable, except following:

## TDS Compliance dues notice for the period ended:

Year	Demand (Rs.)
2022-23	3800.00
2021-22	200.00
2020-21	4000.00
Prior Years	51,805.00

## Income Tax Outstanding Demand:

Year	Amount
AY 2021-22	790.00

- a) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company did not have any loans or borrowings from any lender during the year. Accordingly, Clause 3(ix) of the order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us, the company has not taken any term loan during the year and there is no unutilized term loans at beginning the year hence the reporting under Clause 3(ix) is not applicable to the company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) The Company has not appointed internal auditor. So, we are unable to consider the internal auditor report for our audit procedures and can't comment on the same.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**FORD G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIL1541**

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

### 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, 2023** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

#### Opinion

We have audited the internal financial control with reference to financial statement of **OCTAWARE TECHNOLOGIES LIMITED** ("The Company") as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 **31<sup>st</sup> March, 2023**, based on the criteria for internal financial control over financial reporting 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 ICAI.

#### 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- c. 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FORD G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIL1541**

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**STANDALONE BALANCE SHEET AS ON 31 March 2023**

(Rupees in Lakhs)

Particulars	Note No.	AS AT 31 March 2023		AS AT 31 March 2022	
		3	4	5	6
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	359.06		359.06	
(b) Reserves and surplus	4	648.34		651.44	
(c) Money received against share warrants		-		-	
<b>2 Share application money pending allotment</b>			1,007		1,010
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	5		19.70		
(b) Deferred tax liabilities (Net)	6				
(c) Other Long term liabilities					
(d) Long-term provisions					
<b>4 Current liabilities</b>					
(a) Short-term borrowings	7				
(b) Trade payables	8				
Dues of Micro & Small Enterprises					
Others			57.92		31.57
(c) Other current liabilities	9		42.25		51.10
(d) Short-term provisions	10		20.01		20.99
<b>TOTAL</b>			<b>1,147.28</b>		<b>1,114.15</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment and Intangible					
1 (a) Assets					
(i) Property, Plant and Equipment	11	16.82		22.56	
(ii) Intangible assets	11	0.31		0.31	
(iii) Capital work-in-progress	11	-		-	
(iv) Intangible assets under development		226.71	243.83	226.71	249.58
(b) Non-current investments	12		594.16		596.87
(c) Deferred tax assets (net)			5.14		2.97
(d) Long-term loans and advances	13		98.34		51.40
(e) Other non-current assets					
<b>2 Current assets</b>					
(a) Current investments	14		-		-
(b) Inventories	15		-		-
(c) Trade receivables	16		111.77		119.37
(d) Cash and cash equivalents	17		57.30		66.45
(e) Short-term loans and advances	18		3.99		4.99
(f) Other current assets	19		32.75		22.51
<b>TOTAL</b>			<b>1,147.28</b>		<b>1,114.15</b>

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 : 30th May 2023  
 UDIN: 23115279BGTWIL1541

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**

**Shahnawaz Aijazuddin Shaikh**  
**Whole Time Director**  
**DIN: 06910575**

Place: MUMBAI  
 Date : 30th May 2023

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
 CIN: L72200MH2005PLC153539

**Ms. Alka Kataria**  
**Company Secretary**  
**Mem No : A66300**

Phone: +91 2228293949 Fax: +91 2228293959  
 Email: compliance@octaware. c o m Web s i t e : www.octaware .com

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 March 2023**

(Rupees in Lakhs)

Particulars		Refer Note No.	For The Year Ended 31 March 2023	
I.	Revenue From Operations	<b>20</b>	559.91	698.45
II.	Other income	<b>21</b>	52.27	0.00
<b>III.</b>	<b>Total Income (I + II)</b>		<b>612.18</b>	<b>698.46</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade	<b>22</b>	1.73	1.88
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<b>23</b>		
	Employee benefits expense	<b>24</b>	472.28	504.67
	Finance costs	<b>25</b>		
	Depreciation and amortization expense	<b>26</b>	6.17	12.45
	Other expenses	<b>27</b>	137.27	168.15
	<b>Total expenses</b>		<b>617.45</b>	<b>687.15</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(5.27)</b>	<b>11.30</b>
VI.	Exceptional items			
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(5.27)</b>	<b>11.30</b>
VIII.	Extraordinary Items			
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		<b>(5.27)</b>	<b>11.30</b>
X	Tax expense:			
	(1) Current tax			6.95
	(2) Current tax (MAT)			
	(3) Deferred tax		(2.17)	2.56
	(4) Prior Period Income Tax written off			-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(3.10)</b>	<b>1.79</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(3.10)</b>	<b>1.79</b>
XVI	Earnings per equity share:			
	(1) Basic		(0.00)	0.00
	(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**

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 : 30th May 2023  
 UDIN: 23115279BGTWIL1541

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**  
 Place: MUMBAI  
 Date : 30th May 2023

**Shahnawaz Aijazuddin Shaikh**  
**Whole Time Director**  
**DIN: 06910575**

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
 CIN: L72200MH2005PLC153539  
 Phone: +91 2228293949 Fax: +91 2228293959  
 Email: compliance@octaware. c o m Web s i t e : www.octaware .com

**Ms. Alka Kataria**  
**Company Secretary**  
**Mem No : A66300**

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2023**

(Rupees in Lakhs)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>(5.27)</b>	<b>11.30</b>
<b>Adjustments for:</b>		
Depreciation	6.17	12.45
Profit on Sale of Investment	(46.59)	
Provision for Bad Debts		
Foreign Currency Exchange Loss/(Gain)		
<b>Working capital changes:</b>		
Increase / (Decrease) in Other Current Liabilities	(8.85)	(40.07)
Increase / (Decrease) in Short Term Provisions	(0.99)	(19.45)
Increase / (Decrease) in trade and other payables	26.36	(18.92)
(Increase) / Decrease in trade receivables	7.60	158.20
(Increase) / Decrease in Short Term Loans and Advances	1.00	6.92
(Increase) / Decrease in Other Current Assets	(10.24)	16.18
<b>Cash generated from operations</b>	<b>(30.80)</b>	<b>126.62</b>
Income taxes paid	-	(6.95)
<b>Net cash from operating activities (A)</b>	<b>(30.80)</b>	<b>119.67</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(0.42)	(76.60)
Purchase of Investment		
Sale of Investments	49.31	
(Increase) / Decrease in Long Term Loans and Advances	(46.93)	62.45
<b>Net cash used in investing activities (B)</b>	<b>1.95</b>	<b>(14.15)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital		
Preliminary Expense for issue of share capital		
Proceeds form Long Term Borrowings	19.70	
<b>Net cash used in financing activities (C)</b>	<b>19.70</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(9.15)</b>	<b>105.52</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>66.45</b>	<b>55.55</b>
<b>Cash and cash equivalents at end of period</b>	<b>57.30</b>	<b>66.45</b>

94.6

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 : 30th May 2023  
 UDIN: 23115279BGTWIL1541

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**

**Shahnawaz Aijazuddin Shaikh**  
**Whole Time Director**  
**DIN: 06910575**



**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Standalone Notes forming part of financial statements for the period ended 31 March 2023**

**NOTE No. 3 : SHARE CAPITAL**

<b>3 SHARE CAPITAL</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>AUTHORISED SHARE CAPITAL</b> 42,00,000 Equity Share of Rs. 10/- each	4,20,00,000.00	4,20,00,000.00
<b>Issued, Subscribed &amp; Paidup</b> 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:

<b>Particulars</b>	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
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	<u>35,90,570.00</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

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>
Mohd Aslam Qudratullah Khan	1730024	48.18%	1730024	48.18%
Sajid Iqbal Abdul Hameed				
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

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>	<b>% of Change During the Year</b>	<b>% of Total Holding</b>	<b>% of Change During the Year</b>
Mohd Aslam Qudratullah Khan	1730024	48.18	59.49%	48.18	59.49%
Sajid Iqbal Abdul Hameed	0	0	100.00	0	100.00
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**

<b>4 RESERVES &amp; SURPLUS</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>Profit &amp; Loss Account</b>		
As per Last Balance Sheet	2,29,04,181	2,27,25,007
Add: Profit for the year	(3,09,651)	1,79,174
	<b>2,25,94,530</b>	<b>2,29,04,181</b>
Less: Appropriations		
Transferred to Statutory Reserve Fund	-	-
Provision for Reduction in Value of Investments	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
	<b>2,25,94,530.14</b>	<b>2,29,04,181.19</b>
<b>Securities Premium</b>	<b>4,22,39,697.00</b>	<b>4,22,39,697.00</b>
<b>Total</b>	<b>6,48,34,227.14</b>	<b>6,51,43,878.19</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

Standalone Notes forming part of financial statements for the period ended 31 March 2023

**NOTE No. 5 : LONG TERM BORROWINGS**

**5 LONG TERM BORROWINGS**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans		
Rupee Loans		
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans		
<b>Unsecured</b>		
<b>Other Loans &amp; Advances</b>		
From Directors		
From Shareholders		
From Banks		
From Others	19,70,000	
<b>TOTAL</b>	<b>19,70,000</b>	

**NOTE No. 6 : DEFERRED TAX LIABILITY (NET)**

**6 DEFERRED TAX LIABILITY (NET)**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Deferred Tax Liability</b>		
Related to Fixed Assets		
<b>TOTAL</b>		

**NOTE No. 7: SHORT TERM BORROWINGS**

**7 SHORT TERM BORROWINGS**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans		-
Rupee Loans		
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans		-
<b>TOTAL</b>		-

**NOTE No. 8 : TRADE PAYABLES**

**8 TRADE PAYABLES**

	AS AT 31st March 2023	AS AT 31st March 2022
Micro, Small & Medium Enterprises		
<b>Others</b>		
Less Than 6 Month	57,92,113	31,56,594
More Than 6 Month		
<b>TOTAL</b>	<b>57,92,113</b>	<b>31,56,594</b>

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 2023	AS AT 31st March 2022
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.		-
<b>TOTAL</b>		-

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: compliance@octaware.com Web site: www.octaware.com

**OCTAWARE TECHNOLOGIES LIMITED****CIN NO.L72200MH2005PLC153539****Standalone Notes forming part of financial statements for the period ended 31 March 2023****NOTE No. 9 : OTHER CURRENT LIABILITIES****9 OTHER CURRENT LIABILITIES**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
TDS Payable	10,07,429	8,57,303
Professional Tax payable	10,800	11,400
Provident Fund Payable	2,88,554	3,29,781
GST Payable	47,093	2,58,020
Duties and Taxes	-	
Salary Payable to Employees	27,41,024	35,95,107
Other Payables (Expenses)	1,30,500	58,500
<b>TOTAL</b>	<b>42,25,400</b>	<b>51,10,111</b>

**NOTE No. 10 : SHORT TERM PROVISIONS****10 SHORT TERM PROVISIONS**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Provision for Income Tax	6,94,630	6,94,630
Provision for Audit Fees		
Provision for Employee Benefit	13,06,032	14,04,563
<b>TOTAL</b>	<b>20,00,662</b>	<b>20,99,193</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**Standalone Notes forming part of financial statements for the period ended 31 March 2023**

**NOTE No. 11 : Property, Plant & Equipment**

Sr. No.	DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS ON	ADDITIONS	DEDUCTION	AS ON	AS ON	DEPRECIATION	ON	UPTO	AS ON	AS ON
			04-01-2022	DURING THE PERIOD	DURING THE PERIOD	31-03-2023	04-01-2022	FOR THE PERIOD	DELETIONS PERIOD	31-03-2023	31-03-2023	01-04-2022
	<b>TANGIBLE ASSETS : OWN ASSETS:</b>											
1	Motor Vehicles		12,00,000			12,00,000	10,82,467	36,711		11,19,178	80,822	1,17,533
2	Computer & Printers		77,11,397			77,11,397	67,63,543	2,95,696		70,59,239	6,52,158	9,47,854
3	Office Equipment		10,89,761	42,080		11,31,841	10,37,338	13,020		10,50,358	81,483	52,423
4	Furniture & Fixture		55,93,129			55,93,129	44,54,456	2,71,439		47,25,895	8,67,234	11,38,673
	<b>SUB-TOTAL RUPEES</b>		<b>1,55,94,287</b>	<b>42,080</b>	<b>-</b>	<b>1,56,36,367</b>	<b>1,33,37,804</b>	<b>6,16,866</b>	<b>-</b>	<b>1,39,54,670</b>	<b>16,81,697</b>	<b>22,56,483</b>
	<b>LEASE ASSETS :</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL - A</b>		<b>1,55,94,287</b>	<b>42,080</b>	<b>-</b>	<b>1,56,36,367</b>	<b>1,33,37,804</b>	<b>6,16,866</b>	<b>-</b>	<b>1,39,54,670</b>	<b>16,81,697</b>	<b>22,56,483</b>
	<b>INTANGIBLE ASSETS :</b>											
1	Software		-	-	-	-	-	-	-	-	-	-
	1 Software Under Development		10,19,938			10,19,938	9,88,735			9,88,735	31,203	31,203
	1 Software Under Development		2,26,70,595			2,26,70,595	-			-	2,26,70,595	2,26,70,595
	<b>TOTAL - B</b>		<b>2,36,90,533</b>	<b>-</b>	<b>-</b>	<b>2,36,90,533</b>	<b>9,88,735</b>	<b>-</b>	<b>-</b>	<b>9,88,735</b>	<b>2,27,01,798</b>	<b>2,27,01,798</b>
	<b>TOTAL A + B</b>		<b>3,92,84,820</b>	<b>42,080</b>	<b>-</b>	<b>3,93,26,900</b>	<b>1,43,26,539</b>	<b>6,16,866</b>	<b>-</b>	<b>1,49,43,405</b>	<b>2,43,83,495</b>	<b>2,49,58,281</b>
	<b>PREVIOUS YEAR 21-22</b>		<b>3,16,24,796</b>	<b>76,60,024</b>	<b>-</b>	<b>3,92,84,820</b>	<b>1,30,81,431</b>	<b>12,45,108</b>	<b>-</b>	<b>1,43,26,539</b>	<b>2,49,58,281</b>	<b>1,85,43,365</b>
	<b>PREVIOUS YEAR 20-21</b>		<b>2,85,13,468</b>	<b>31,11,328</b>	<b>-</b>	<b>3,16,24,796</b>	<b>1,22,20,263</b>	<b>8,61,168</b>	<b>-</b>	<b>1,30,81,431</b>	<b>1,85,43,365</b>	<b>1,62,93,205</b>
	<b>PREVIOUS YEAR 19-20</b>		<b>1,42,67,596</b>			<b>1,42,67,596</b>	<b>1,14,71,972</b>	<b>7,48,291</b>		<b>1,22,20,263</b>	<b>20,47,333</b>	<b>27,95,624</b>
	<b>CAPITAL WORK IN PROGRESS</b>											
	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT - previous Year</b>		<b>1,16,46,113</b>	<b>25,99,759</b>		<b>1,42,45,872</b>	<b>-</b>			<b>-</b>	<b>1,42,45,872</b>	<b>1,16,46,113</b>
	<b>PREVIOUS YEAR</b>		<b>2,59,13,709</b>	<b>25,99,759</b>	<b>-</b>	<b>2,85,13,468</b>	<b>1,14,71,972</b>	<b>7,48,291</b>	<b>-</b>	<b>1,22,20,263</b>	<b>1,62,93,205</b>	<b>1,44,41,737</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Standalone Notes forming part of financial statements for the period ended 31 March 2023**

**NOTE No. 12 : NON CURRENT INVESTMENTS**

<b>12 NON CURRENT INVESTMENTS</b>			<b>(Rupees)</b>
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>	
TRADE INVESTMENTS			
<b>TOTAL OF TRADE INVESTMENTS (A)</b>			
OTHER INVESTMENTS			
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>	
<b>In Equity Shares of Companies -</b>			
<b>A) Quoted Fully Paid Up</b>			
Transapact Enterprises Ltd. ( 38710 Share of Rs. 10/- Each )	5,071	2,76,500	
<b>B) Unquoted Fully Paid Up</b>			
1) Octaware Gulf FZE ( 21 Share of AED 1,00,000/- Each)	3,66,59,463	3,66,59,463	
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	2,08,38,290	
3) Octaware Gulf QFC ( 1 Share of QAR of 1,00,000/- Each)	19,13,170	19,13,170	
<b>TOTAL OF OTHER INVESTMENTS (B)</b>	<b>5,94,15,994</b>	<b>5,96,87,423</b>	
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>	<b>5,94,15,994</b>	<b>5,96,87,423</b>	

**NOTE No. 13 : LONG TERM LOANS & ADVANCES**

<b>13 LONG TERM LOANS &amp; ADVANCES</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
TDS Credit		
Bank Fixed Deposit		-
Deposits	98,33,596	51,40,271
GST Credit		
<b>TOTAL</b>	<b>98,33,596</b>	<b>51,40,271</b>

**NOTE No. 14 : CURRENT INVESTMENTS**

<b>14 CURRENT INVESTMENTS</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>TOTAL</b>		-

**NOTE No. 15 : INVENTORIES**

<b>15 INVENTORIES</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>TOTAL</b>		

**NOTE No. 16 : TRADE RECEIVABLES**

<b>16 TRADE RECEIVABLES</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>(Unsecured &amp; considered Good)</b>		
More than Six Months		
<b>Others</b>	1,11,76,718	1,19,37,077
<b>TOTAL</b>	<b>1,11,76,718</b>	<b>1,19,37,077</b>

Registered Office: 204 Timmy Arcade Makwana Rdmarol O

Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: compliance@octaware. c o m Web site : www.octaware .com

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Standalone Notes forming part of financial statements for the period ended 31 March 2023**

**NOTE No. 17 : CASH & CASH EQUIVALENTS**

<b>17 CASH &amp; CASH EQUIVALENTS</b>			<b>(Rupees)</b>
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>	
Balance with Banks	44,58,974	59,15,819	
Cash In Hand	12,71,210	7,29,325	
Fixed Deposits with Banks (Maturity of Less than 12 Months)			
<b>TOTAL</b>	<b>57,30,184</b>	<b>66,45,144</b>	

**NOTE No. 18 : SHORT TERM LOANS & ADVANCES**

<b>18 SHORT TERM LOANS &amp; ADVANCES</b>			
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>	
<b>a. Advance to Vendors</b>			
Secured, considered good			
Unsecured, considered good			
<b>b. Advance to Staff</b>			
Secured, considered good			
Unsecured, considered good	-	1,00,000	
<b>c. Advance to Others</b>			
Secured, considered good			
Unsecured, considered good	3,99,073	3,99,073	
<b>TOTAL</b>	<b>3,99,073</b>	<b>4,99,073</b>	

**NOTE No. 19 : OTHER CURRENT ASSETS**

<b>19 OTHER CURRENT ASSETS</b>			
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>	
Tax Deducted at Source	18,91,754	9,83,252	
Advance With Revenue Authority			
Deposit with Revenue Authority	25,000	25,000	
MAT Credit			
GST Credit	12,80,352	11,34,430	
Prepaid Expenses	77,500	1,08,325	
<b>TOTAL</b>	<b>32,74,606</b>	<b>22,51,007</b>	

**OCTAWARE TECHNOLOGIES LIMITED**

CIN NO.L72200MH2005PLC153539

Standalone Notes forming part of financial statements for the period ended 31 March 2023

**NOTE No. 20 : REVENUE FROM OPERATION**

<b>20 REVENUE FROM OPERATION</b>		
	(Rupees)	
	AS AT 31st March 2023	AS AT 31st March 2022
<b>Income From Services</b>		
Income from Domestic sales and services	75,56,107	1,55,61,784
Income From Export Sales	4,84,35,049	5,42,83,320
<b>TOTAL</b>	<b>5,59,91,156</b>	<b>6,98,45,105</b>

**NOTE No. 21 : OTHER INCOME**

<b>21 OTHER INCOME</b>		
	AS AT 31st March 2023	AS AT 31st March 2022
Interest on Bank deposits		417
Gain/(Loss) on Foreign Currency Transactions	5,61,632	-
Interest on I Tax Refund	5,948	
Capital Gain on Sale of Investments	46,59,301	
Other Operating Income		
<b>TOTAL</b>	<b>52,26,881</b>	<b>417</b>

**NOTE No. 22 : COST OF PURCHASE**

<b>22 COST OF PURCHASE</b>		
	AS AT 31st March 2023	AS AT 31st March 2022
Purchase of product and services	1,72,900	1,87,679
<b>TOTAL</b>	<b>1,72,900</b>	<b>1,87,679</b>

**NOTE No. 23 : CHANGES IN INVENTORIES**

<b>23</b>		
	AS AT 31st March 2023	AS AT 31st March 2022
<b>Inventories (At Close)</b>		
Closing Stock		
<b>Inventories (At Commencement)</b>		
Opening Stock		
<b>TOTAL</b>		

**NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES**

<b>24 EMPLOYEES BENEFIT EXPENSES</b>		
	AS AT 31st March 2023	AS AT 31st March 2022
Salary & Bonus	4,49,21,773	4,71,81,550
Director Remuneration	-	-
Employers Contribution to PF	17,39,514	16,45,723
Provision for Employee benefit	71,860	10,91,253
Staff Welfare	4,95,055	5,48,782
<b>TOTAL</b>	<b>4,72,28,202</b>	<b>5,04,67,308</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Standalone Notes forming part of financial statements for the period ended 31 March 2023**

**NOTE No. 25 : FINANCE COST**

**25 FINANCE COST**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>TOTAL</b>		-

**NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES**

**26 DEPRICIATION & AMORTIZATION EXPENSES**

	AS AT 31st March 2023	AS AT 31st March 2022
Depriciation	6,16,866	12,45,108
Preliminary Expenses Written off		
<b>TOTAL</b>	<b>6,16,866</b>	<b>12,45,108</b>

**NOTE No. 27 : OTHER EXPENSES**

**27 OTHER EXPENSES**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Indirect Expenses</b>		
Audit Fees	2,60,000	1,75,000
Bad debts written off	-	-
Bank Charges	3,154	12,893
Commission Expenses	-	-
Consultant Charges (Technical Charges)	19,07,225	85,40,669
Consultant Charges (Director fees)	37,15,000	24,67,497
Conveyance Expenses	-	73,844
Computer Expenses	80,941	44,682
Discount Written off		-
Donation	80,000	2,20,000
Domain Reg charges	16,935	-
Electricity Expenses	91,682	13,239
Food Expenses		26,979
Foreign Travelling Expenses	6,26,960	1,78,962
Foreign Exchange Fluctuation		3,04,679
Insurance Charges	2,78,363	2,12,338
Late Filing Fees	21,250	-
Legal and Professional Charges	29,89,766	15,54,889
Loss on sale of Investment		-
Membership Fees	3,68,089	4,76,291
Miscl Expenses	-	-
Office Expenses	3,44,447	4,35,391
Postage & Courier	561	7,700
Printing & Stationery Expenses	1,47,098	16,082
Professional Tax		-
Rent, Rates and Taxes	20,52,258	17,90,936
Repair & Maintenance of Bldg		-
Repair & Maintenance of Computers	1,39,228	19,783
ROC Fees	6,800	30,907
Seminar Fees	54,030	
Telephone & Mobile Expenses	71,366	81,564
Travelling Expenses	4,26,631	1,31,056
Visa fees	45,174	
<b>TOTAL</b>	<b>1,37,26,956</b>	<b>- 1,68,15,381</b>

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla

Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: compliance@octaware. c o m Web s i t e : www.octaware .com



## INDEPENDENT AUDITOR'S REPORT

### TO MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED

#### Report on the Accounting Standards Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of financial statements of **OCTAWARE TECHNOLOGIES LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries Octaware Gulf FZE, Octaware Information Technologies Private Limited, Octaware Gulf QFC (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2023**, which comprise the Balance Sheet as at **31<sup>st</sup> March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2023**, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

**Registered Office:** 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
**CIN:** L72200MH2005PLC153539  
**Phone:** +91 2228293949 **Fax:** +91 2228293959  
**Email:** [compliance@octaware.com](mailto:compliance@octaware.com) **Website :** [www.octaware.com](http://www.octaware.com)

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Other Matter**

We did not audit the financial statements/results of two subsidiaries namely Octaware Gulf FZE, and Octaware Gulf QFC considered in consolidated financial statements. These financial statements have been furnished to us by the management and our opinion on the consolidated financial result in so far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information certified by the Board of Directors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
  - g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
  - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated financial statements - Refer Note (vii) of Annexure – A to the Consolidated financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as disclosed in Note No. 37 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 38 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIM1738**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR  
THE YEAR ENDED 31ST MARCH 2023**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Qualifications Reporting In Group Companies:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIM1738**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

### **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, 2023** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

#### **Opinion**

We have audited the internal financial control with reference to financial statement of **OCTAWARE TECHNOLOGIES LIMITED** ("The Company") as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 **31<sup>st</sup> March, 2023**, based on the criteria for internal financial control over financial reporting 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 ICAI.

#### **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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- c. 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2023**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 23115279BGTWIM1738**

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**CONSOLIDATED BALANCE SHEET AS ON 31 March 2023**

(Rupees in lakhs)

Particulars	Note No.	AS AT 31 March 2023		AS AT 31 March 2022	
		3	4	5	6
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	<b>3</b>	359.06		359.06	
(b) Reserves and surplus	<b>4</b>	1,137.53		1,252.32	
(c) Money received against share warrants				-	
			1,496.58		1,611.37
<b>2 Minority Interest</b>			<b>1.23</b>		<b>2.10</b>
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	<b>5</b>		60.79		-
(b) Deferred tax liabilities (Net)	<b>6</b>		-		-
(c) Other Long term liabilities			-		-
(d) Long-term provisions			-		-
<b>4 Current liabilities</b>					
(a) Short-term borrowings	<b>7</b>		-		-
(b) Trade payables	<b>8</b>				
Dues of Micro & Small Enterprises					
Others			146.14		66.72
(c) Other current liabilities	<b>9</b>		165.36		140.12
(d) Short-term provisions	<b>10</b>		51.54		40.88
<b>TOTAL</b>			1,921.64		1,861.19
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment and Intangible					
1 (a) Assets					
(i) Property, Plant and Equipment	<b>11</b>	319.93		330.93	
(ii) Intangible assets	<b>11</b>	0.31		0.31	
(iii) Capital work-in-progress	<b>11</b>	-		-	
(iv) Intangible assets under development		898.51	1,218.75	898.51	1,229.76
(b) Non-current investments	<b>12</b>		0.05		2.77
(c) Deferred tax assets (net)			11.95		11.95
(d) Long-term loans and advances	<b>13</b>		164.88		68.52
(e) Other non-current assets					-
<b>2 Current assets</b>					
(a) Current investments	<b>14</b>		-		-
(b) Inventories	<b>15</b>		-		-
(c) Trade receivables	<b>16</b>		203.68		208.06
(d) Cash and cash equivalents	<b>17</b>		111.43		121.60
(e) Short-term loans and advances	<b>18</b>		88.27		58.39
(f) Other current assets	<b>19</b>		122.63		160.14
<b>TOTAL</b>			1,921.64		1,861.19

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

This is the Consolidated 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 : 30th May 2023  
 UDIN: 23115279BGTWIM1738

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**

**Shahnawaz Aijazuddin Shaikh**  
**Whole Time Director**  
**DIN: 06910575**

Place: MUMBAI  
 Date : 30th May 2023

**Alka Kataria**  
**Company Secretary**  
**Mem No: A66300**

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 March 2023**

(Rupees in lakhs)

Particulars	Refer Note No.	FOR THE Year ENDED 31	
		March 2023	FOR THE Year ENDED 31 March 2022
I. Revenue From Operations	20	1,731.51	1,685.77
II. Other income	21	0.06	34.60
<b>III. Total Income (I + II)</b>		<b>1,731.57</b>	<b>1,720.37</b>
IV. Expenses:			
Purchases of Stock-in-Trade	22	455.08	399.73
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23		-
Employee benefits expense	24	1,043.37	932.73
Finance costs	25	0.21	0.04
Depreciation and amortization expense	26	12.55	20.59
Other expenses	27	356.04	299.79
<b>Total expenses</b>		<b>1,867.25</b>	<b>1,652.88</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(135.68)</b>	<b>67.49</b>
VI. Exceptional items			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(135.68)</b>	<b>67.49</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>(135.68)</b>	<b>67.49</b>
X Tax expense:			
(1) Current tax		-	6.95
(2) Current tax (MAT)		-	-
(3) Deferred tax		-	1.37
(4) Prior Period Income Tax written off			-
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(135.68)</b>	<b>59.17</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>(136)</b>	<b>59.17</b>
XVI Earnings per equity share:			
(1) Basic		(0.00)	0.00
(2) Diluted			

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

This is the Consolidated Statement of Profit & Loss Account 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 : 30th May 2023  
 UDIN: 23115279BGTWIM1738

**Mohammed Aslam Khan**  
**Managing Director**  
**DIN: 00016438**

**Shahnawaz Aijazuddin**  
**Whole Time Director**  
**DIN: 06910575**

Place: MUMBAI  
 Date : 30th May 2023

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
 Andheri Road Mumbai MH 400059 IN  
**Alka Kataria**  
**Company Secretary**  
**Mem No: A66300**  
 Phone: +91 2228293949 Fax: +91 2228293959  
 Email: compliance@octaware.com Web site : www.octaware.com

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**Consolidated Cashflow Statement for the Year Ended 31st March 2023**

(Rupees in lakhs)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>(135.68)</b>	<b>67.49</b>
<b>Adjustments for:</b>		
Depreciation	12.55	20.59
Foreign Currency Exchange Gain	3.91	4.33
Reversal of Foreign Exchange and Intercompany profits	7.25	27.93
Provision for Bad Debts	2.08	-
Loss on sale of investments	-	-
Provision for Employee Benefit	7.96	(3.40)
Share in Income from Associate	-	-
<b>Working capital changes:</b>		
Increase / (Decrease) in Other Current Liabilities	25.24	29.30
Increase / (Decrease) in Short Term Provisions	10.65	(10.52)
Increase / (Decrease) in trade and other payables	79.42	(56.18)
(Increase) / Decrease in trade receivables	4.38	143.16
(Increase) / Decrease in Short Term Loans and Advances	(29.88)	3.83
(Increase) / Decrease in Other Current Assets	37.51	(55.81)
<b>Cash generated from operations</b>	<b>25.40</b>	<b>170.71</b>
Income taxes paid	-	(6.95)
<b>Net cash from operating activities (A)</b>	<b>25.40</b>	<b>163.77</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	-	(289.58)
Sale of Investments	-	-
Increase / (Decrease) in Long Term Loans	60.79	(167.85)
(Increase) / Decrease in Long Term Loans and Advances	(96.36)	284.82
<b>Net cash used in investing activities (B)</b>	<b>(35.57)</b>	<b>(172.61)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Preliminary Expense for issue of share capital	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(10.17)</b>	<b>(8.85)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>121.60</b>	<b>130.45</b>
<b>Cash and cash equivalents at end of period</b>	<b>111.43</b>	<b>121.60</b>

This is the Consolidated 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 : 30th May 2023

UDIN: 23115279BGTWIM1738

**Mohammed Aslam Khan**

**Managing Director**

**DIN: 00016438**

**Shahnawaz Aijazuddin Shaikh**

**Whole Time Director**

**DIN: 06910575**

**Alka Kataria**

**Company Secretary**

**Mem No: A66300**

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 3 : SHARE CAPITAL**

<b>3 SHARE CAPITAL</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>AUTHORISED SHARE CAPITAL</b> 42,00,000 Equity Share of Rs. 10/- each	4,20,00,000.00	4,20,00,000.00
<b>Issued, Subscribed &amp; Paidup</b> 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:

<b>Particulars</b>	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
Equity Shares at the beginning of the year	3,59,05,700.00	3,59,05,700.00
Add: Shares Issued at Par	-	-
Equity Shares at the end of the year	<u>3,59,05,700.00</u>	<u>3,59,05,700.00</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

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 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

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>
Mohd Aslam Qudratullah Khan	1730024	48.18%	1730024	48.18%
Sajid Iqbal Abdul Hameed				
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 shareholding represent both legal & beneficial ownership of shares

3.4 Details of Promoters holding shares in company

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Holding</b>	<b>% of Change During the Year</b>	<b>% of Total Holding</b>	<b>% of Change During the Year</b>
Mohd Aslam Qudratullah Khan	1730024	48.18	59.49%	48.18	59.49%
Sajid Iqbal Abdul Hameed	0	0	-	0	100.00

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

**NOTE No. 4 : RESERVES & SURPLUS**

<b>4 RESERVES &amp; SURPLUS</b>		
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Capital Reserve (AS-21)	-	-
Capital Reserve (Due to Change of % in holding)		
<b>Profit &amp; Loss Account</b>		
As per Last Balance Sheet	8,29,91,846	7,41,96,553
Add: Profit for the year	(1,35,68,394)	59,17,379
Less: Reserve Transferred to Minority Interest		85,258
	<u>6,94,23,452</u>	<u>8,01,99,190</u>
Add/Less: Appropriations		
Reverse of Foreign Exchange	20,89,561	27,92,657
Provision for Reduction in Value of Investments		-
Proposed Dividend		-
Tax on Dividend	<b>7,15,13,013</b>	<b>8,29,91,846</b>
Intercompany Conversion Difference		
<b>Securities Premium</b>	<b>4,22,39,697</b>	<b>4,22,39,697</b>
<b>Total</b>	<b>11,37,52,710</b>	<b>12,52,31,543</b>

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla  
Andheri Road Mumbai MH 400059 IN  
CIN: L72200MH2005PLC153539

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 5 : LONG TERM BORROWINGS**

**5 LONG TERM BORROWINGS**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans		
Rupee Loans		
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans		-
<b>Unsecured</b>		
<b>Other Loans &amp; Advances</b>		
From Directors	60,78,533	-
From Shareholders		
From Banks		
From Others	60,78,533	-
<b>TOTAL</b>	<b>60,78,533</b>	<b>-</b>

**NOTE No. 6 : DEFERRED TAX LIABILITY (NET)**

**6 DEFERRED TAX LIABILITY (NET)**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Deffered Tax Liability</b>		
Related to Fixed Assets		
<b>TOTAL</b>		<b>-</b>

**NOTE No. 7: SHORT TERM BORROWINGS**

**7 SHORT TERM BORROWINGS**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>Secured</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans		-
Rupee Loans		
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans		-
<b>TOTAL</b>		<b>-</b>

**NOTE No. 8 : TRADE PAYABLES**

**8 TRADE PAYABLES**

	AS AT 31st March 2023	AS AT 31st March 2022
Micro, Small & Medium Enterprises		
<b>Others</b>		
Less Than 6 Month	1,46,14,208	66,71,772.34
More Than 6 Month		
<b>TOTAL</b>	<b>1,46,14,208</b>	<b>66,71,772</b>

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 Micrp, Small and Medium Enterprises based on available information with the Company is as under.

	AS AT 31st March 2023	AS AT 31st March 2022
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.	-	-
<b>TOTAL</b>		<b>-</b>

Registered Office: 204 Timmy Arcade Makwana Road Off Kurla

Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: compliance@octaware. com Web site : www.octaware. com



**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 9 : OTHER CURRENT LIABILITIES**

**9 OTHER CURRENT LIABILITIES**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Audit Fees Payable	3,03,440.00	2,28,180
Duties and Taxes	15,68,527.48	27,46,082
Salary Payable to Employees	1,31,56,153.18	1,10,33,348
Other Payables (Expenses)	15,08,253.06	4,800
<b>TOTAL</b>	<b>1,65,36,374</b>	<b>1,40,12,410</b>

**NOTE No. 10 : SHORT TERM PROVISIONS**

**10 SHORT TERM PROVISIONS**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Provision for Income Tax	6,94,630.00	6,94,630
Provision for Bad Debts	13,14,433.37	10,15,481
Provision for Employee Benefit	31,44,689.81	23,78,251
<b>TOTAL</b>	<b>51,53,753</b>	<b>40,88,362</b>

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla

Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: [compliance@octaware.com](mailto:compliance@octaware.com) Web site : [www.octaware.com](http://www.octaware.com)

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**  
**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 11 : Property, Plant & Equipment**

Sr. No.	DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS ON 04-01-2022	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 31-03-2023	AS ON 04-01-2022	DEPRECIATION FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 31-03-2023	AS ON 31-03-2023	AS ON 31-03-2022
<b>TANGIBLE ASSETS : OWN ASSETS:</b>												
1	Motor Vehicles		12,00,000	-	-	12,00,000	10,82,467	36,711	-	11,19,178	80,822	1,17,533
2	Computer & Printers		93,74,451	1,12,293	-	94,86,744	83,01,436	3,80,738	-	86,82,174	8,04,570	10,73,015
3	Office Equipment		18,60,135	42,080	-	19,02,215	17,54,302	19,535	-	17,73,837	1,28,378	1,05,833
4	Furniture & Fixture		1,05,52,512	-	-	1,05,52,512	85,43,782	4,84,287	-	90,28,069	15,24,443	20,08,730
<b>SUB-TOTAL RUPEES</b>			<b>2,29,87,098</b>	<b>1,54,373</b>	<b>-</b>	<b>2,31,41,471</b>	<b>1,96,81,987</b>	<b>9,21,271</b>	<b>-</b>	<b>2,06,03,258</b>	<b>25,38,213</b>	<b>33,05,111</b>
<b>LEASE ASSETS :</b>												
1	Office Premises		3,10,70,576	-	-	3,10,70,576	18,62,310	3,27,058	-	21,89,368	2,88,81,208	2,92,08,266
2	Car Parking		6,05,000	-	-	6,05,000	25,472	6,368	-	31,840	5,73,160	5,79,528
<b>TOTAL - A</b>			<b>5,46,62,674</b>	<b>1,54,373</b>	<b>-</b>	<b>5,48,17,047</b>	<b>2,15,69,769</b>	<b>12,54,697</b>	<b>-</b>	<b>2,28,24,466</b>	<b>3,19,92,581</b>	<b>3,30,92,905</b>
<b>INTANGIBLE ASSETS :</b>												
1	Software		-	-	-	10,19,938	9,88,735	-	-	9,88,735	31,203	31,203
1	Software Under Development		8,98,51,409	-	-	8,98,51,409	-	-	-	-	8,98,51,409	8,98,51,409
<b>TOTAL - B</b>			<b>9,08,71,347</b>	<b>-</b>	<b>-</b>	<b>9,08,71,347</b>	<b>9,88,735</b>	<b>-</b>	<b>-</b>	<b>9,88,735</b>	<b>8,98,82,612</b>	<b>8,98,82,612</b>
<b>TOTAL A + B</b>			<b>14,55,34,021</b>	<b>1,54,373</b>	<b>-</b>	<b>14,56,88,395</b>	<b>2,25,58,504</b>	<b>12,54,697</b>	<b>-</b>	<b>2,38,13,201</b>	<b>12,18,75,193</b>	<b>12,29,75,517</b>
<b>PREVIOUS YEAR - 21-22</b>			<b>11,65,75,523</b>	<b>2,89,58,498</b>	<b>-</b>	<b>14,55,34,021</b>	<b>2,05,02,003</b>	<b>20,43,044</b>	<b>-</b>	<b>2,25,45,047</b>	<b>12,29,88,974</b>	<b>9,60,73,520</b>
<b>PREVIOUS YEAR - 20-21</b>			<b>10,81,92,101</b>	<b>83,83,422</b>	<b>-</b>	<b>11,65,75,523</b>	<b>2,04,03,090</b>	<b>98,913</b>	<b>-</b>	<b>2,05,02,003</b>	<b>9,60,73,520</b>	<b>8,77,89,011</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

Consolidated Notes forming part of financial statements for the year ended 31 March 2023

**NOTE No. 12 : NON CURRENT INVESTMENTS**

**12 NON CURRENT INVESTMENTS**

	AS AT 31st March 2023	AS AT 31st March 2022
TRADE INVESTMENTS	-	-
<b>TOTAL OF TRADE INVESTMENTS (A)</b>	-	-

OTHER INVESTMENTS

	Purchase cost	AS AT 31st March 2023	AS AT 31st March 2022
<b><u>In Equity Shares of Companies -</u></b>			
<b>A) Quoted Fully Paid Up</b> Transapact Enterprises Ltd. ( 38710 Share of Rs. 10/- Each )		5,071.43	2,76,500.00
<b>TOTAL OF OTHER INVESTMENTS (B)</b>		<b>5,071.43</b>	<b>2,76,500.00</b>
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>		<b>5,071.43</b>	<b>2,76,500.00</b>

**NOTE No. 13 : LONG TERM LOANS & ADVANCES**

**13 LONG TERM LOANS & ADVANCES**

	AS AT 31st March 2023	AS AT 31st March 2022
TDS Credit		-
Bank Fixed Deposit		68,39,730.92
Deposits	17,65,177.08	
Loan & Advance	1,47,22,729.29	12,596.21
<b>TOTAL</b>	<b>1,64,87,906.37</b>	<b>68,52,327.13</b>

**NOTE No. 14 : CURRENT INVESTMENTS**

**14 CURRENT INVESTMENTS**

	AS AT 31st March 2023	AS AT 31st March 2022
		-
		-
<b>TOTAL</b>		-

**NOTE No. 15 : INVENTORIES**

**15 INVENTORIES**

	AS AT 31st March 2023	AS AT 31st March 2022
		-
		-
<b>TOTAL</b>		-

**NOTE No. 16 : TRADE RECEIVABLES**

**16 TRADE RECEIVABLES**

	AS AT 31st March 2023	AS AT 31st March 2022
<b>(Unsecured &amp; considered Good)</b>		
More than Six Months		
<b>Others</b>	2,03,67,897.81	2,08,06,011.50
<b>TOTAL</b>	<b>2,03,67,897.81</b>	<b>2,08,06,011.50</b>

**OCTAWARE TECHNOLOGIES LIMITED****CIN NO.L72200MH2005PLC153539****Consolidated Notes forming part of financial statements for the year ended 31 March 2023****NOTE No. 17 : CASH & CASH EQUIVALENTS****17 CASH & CASH EQUIVALENTS**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Balance with Banks	81,92,789.09	97,61,045.84
Cash In Hand	29,50,101.40	23,99,235.37
Fixed Deposites with Banks (Maturity of Less than 12 Months)	-	
<b>TOTAL</b>	<b>1,11,42,890.49</b>	<b>1,21,60,281.20</b>

**NOTE No. 18 : SHORT TERM LOANS & ADVANCES****18 SHORT TERM LOANS & ADVANCES**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>a. Advance to Vendors</b> Secured, considered good Unsecured, considered good		
<b>b. Advance to Staff</b> Secured, considered good Unsecured, considered good	77,56,552.50	55,17,507.31
<b>c. Advance to Others</b> Secured, considered good Unsecured, considered good	10,70,325.08	3,21,812.72
<b>TOTAL</b>	<b>88,26,877.58</b>	<b>58,39,320.03</b>

**NOTE No. 19 : OTHER CURRENT ASSETS****19 OTHER CURRENT ASSETS**

	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Tax Deducted at Source		
Advance With Revenue Authority	49,60,462.14	85,10,618.05
Deposit with Revenue Authority		
MAT Credit	63,06,392.00	63,06,392.00
GST Credit		
Prepaid Expenses	9,96,273.13	11,97,254.77
<b>TOTAL</b>	<b>1,22,63,127.27</b>	<b>1,60,14,264.82</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 20 : REVENUE FROM OPERATION**

<b>20 REVENUE FROM OPERATION</b>		<b>RUPEES</b>
	<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>Income From Services</b>		
Sales of Services	17,31,51,010.30	16,85,76,868.59
<b>TOTAL</b>	<b>17,31,51,010.30</b>	<b>16,85,76,868.59</b>

**NOTE No. 21 : OTHER INCOME**

<b>21 OTHER INCOME</b>		<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Interest on Bank deposits			417.00
Gain on Foreign Currency Transactions			-
Interest on I Tax Refund	5,948.00		-
Share in Income from Associates			-
Discount			74,647.24
Other Operating Income			33,85,094.82
<b>TOTAL</b>	<b>5,948.00</b>		<b>34,60,159.05</b>

**NOTE No. 22 : COST OF PURCHASE**

<b>22 COST OF PURCHASE</b>		<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Purchase of product and services		4,55,07,764.29	3,99,73,273.45
<b>TOTAL</b>		<b>4,55,07,764.29</b>	<b>3,99,73,273.45</b>

**NOTE No. 23 : CHANGES IN INVENTORIES**

<b>23</b>		<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
<b>Inventories (At Close)</b>		-	-
Closing Stock			
<b>Inventories (At Commencement)</b>		-	-
Opening Stock			
<b>TOTAL</b>			-

**NOTE No. 24 : EMPLOYEES BENEFIT EXPENSES**

<b>24 EMPLOYEES BENEFIT EXPENSES</b>		<b>AS AT 31st March 2023</b>	<b>AS AT 31st March 2022</b>
Salary & Bonus		10,00,72,772.43	9,10,86,171.72
Director Remuneration		-	-
Employers Contribution to PF		26,31,424.00	19,33,997.00
Provision for Employee benefit		7,95,543.88	-3,40,314.00
Staff Welfare		8,37,132.19	5,92,865.95
<b>TOTAL</b>		<b>10,43,36,872.50</b>	<b>9,32,72,720.67</b>

**OCTAWARE TECHNOLOGIES LIMITED**  
**CIN NO.L72200MH2005PLC153539**

**Consolidated Notes forming part of financial statements for the year ended 31 March 2023**

**NOTE No. 25 : FINANCE COST**

**25 FINANCE COST**

	AS AT 31st March 2023	AS AT 31st March 2022
Interest on TDS	21250	3,510.00
<b>TOTAL</b>	<b>21250</b>	<b>3,510.00</b>

**NOTE No. 26 : DEPRICIATION & AMORTIZATION EXPENSES**

**26 DEPRICIATION & AMORTIZATION EXPENSES**

	AS AT 31st March 2023	AS AT 31st March 2022
Depriciation	12,55,133.34	20,59,426.63
Preliminary Expenses Written off		
<b>TOTAL</b>	<b>12,55,133.34</b>	<b>20,59,426.63</b>

**NOTE No. 27 : OTHER EXPENSES**

**27 OTHER EXPENSES**

	AS AT 31st March 2023	AS AT 31st March 2022
<b><u>Indirect Expenses</u></b>		
Audit fees	5,23,818.75	4,27,524.75
Bank Charges	6,28,215.37	1,88,330.31
Consultant Charges	1,48,48,422.80	1,23,17,258.45
Domain Reg Charges	16,935.36	-
Donation	80,000.00	2,20,000.00
Electricity Expenses	5,74,688.77	2,05,902.00
Foreign Currency Gain/loss	3,91,212.03	4,33,442.03
Insurance Charges	9,66,385.62	7,11,655.93
Licence Fees	7,07,915.56	6,59,356.34
Local-Conveyance	33,994.40	4,64,454.69
Membership fees	3,94,089.40	5,02,291.40
Office Expenses	10,81,341.50	9,26,861.68
Office Rent	35,80,598.86	29,96,060.83
Postage & Courier	20,954.83	8,018.22
Printing and stationery	1,79,548.79	35,806.81
Professional Fees	55,98,767.32	48,03,776.76
Provision for bad and doubtful debts (expense)	2,07,697.32	5,77,583.62
Rent Rate & Taxes	30,000.00	-
Repairs & Maintenance	11,89,877.50	4,84,656.16
ROC Fees	8,800.00	37,707.00
Seminar Fees	54,029.66	4,19,252.00
Telephone and Internet Charges	5,59,247.26	5,89,299.58
Traveling Expenses	33,03,261.46	26,73,379.21
Visa Fees	5,33,906.77	2,61,775.95
Water Charges	90,622.71	34,931.59
<b>TOTAL</b>	<b>3,56,04,332.03</b>	<b>- 2,99,79,325.31</b>

Registered Office: 204 Timmy Arcade Makwana Rdmarol Off Kurla

Andheri Road Mumbai MH 400059 IN

CIN: L72200MH2005PLC153539

Phone: +91 2228293949 Fax: +91 2228293959

Email: [compliance@octaware.com](mailto:compliance@octaware.com) Web site : [www.octaware.com](http://www.octaware.com)