

3I INFOTECH NETHERLANDS B.V.
Netherlands
Annual Accounts
March 31, 2020

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1 BALANCE SHEET AS AT MARCH 31, 2020
(before recognition of the loss)

	<u>March 31, 2020</u>
	EUR
ASSETS	
Current assets	
Cash and Cash equivalents	(1) 9,707
TOTAL ASSETS	<u>9,707</u>
EQUITY AND LIABILITIES	
Equity	(2)
Issued and paid-up capital	100
Unappropriated result	<u>(76,073)</u>
	(75,973)
Current liabilities	(3) 85,680
TOTAL EQUITY AND LIABILITIES	<u>9,707</u>

2 PROFIT AND LOSS ACCOUNT 2019/2020

	<u>2019/2020</u>	
	EUR	
Expenses		
Wages and salaries	(4)	45,331
Social security charges	(5)	5,238
Other personnel costs	(6)	1,261
General and administrative expenses	(7)	23,633
		<u>75,463</u>
Operating result		(75,463)
Interest and similar expenses	(8)	(610)
Result from ordinary business activities before tax		<u>(76,073)</u>
Taxation on result from ordinary business activities		-
Result after tax		<u><u>(76,073)</u></u>

3 NOTES TO THE STATEMENTS

GENERAL

Activities

3i Infotech Netherlands B.V. is a Dutch private company with limited liability, incorporated in Amsterdam on July 11, 2019 ("the Company").

The objects of the company are:

- a. to engage in the business of providing software products and services, either directly or indirectly;
- b. to engage in the business of providing consultancy, transaction and infrastructure management services primarily relating to information technology either directly or indirectly;
- c. to incorporate, participate in, conduct the management of and in any way otherwise take a financial interest in other companies and undertakings;
- d. to render administrative, technical, financial, economic or management services to other companies, persons and undertakings;
- e. to acquire, alienate, manage and operate movable and immovable property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights; and
- f. to take out and/or furnish loans, as well as to provide security, to warrant performance by or bind itself jointly or severally in addition to or on behalf of others,

the above in collaboration with third parties or not and including the performance and promotion of all acts directly or indirectly related to the above objects, all this in the broadest sense of the word.

Registered address

The registered and actual address of 3i Infotech Netherlands B.V. (CoC number 75342367) is Claude Debussylaan 10, 1082 MD, Amsterdam in Netherlands.

Group structure

The Company is a member of the 3i Infotech group. The ultimate parent company of this group is 3i Infotech Limited. The financial statements of the Company are included in the consolidated financial statements of 3i Infotech Limited, Mumai, India.

Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide the true and fair view.

Going concern

The Company had an equity of EUR 75,973 negative at March 31, 2020. The deficit is due to the company's first financial year.

The continuation of the Company as a going concern is dependent on the continued support of its ultimate parent company. The shareholders have expressed their intention to maintain their financial interest in and support to the Company in the foreseeable future. In view of this, the accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as a going concern.

Estimates

In applying the accounting policies and guidelines for preparing the financial statements, management makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the Financial Statement items in question. Actual amounts may differ from these estimates.

ACCOUNTING POLICIES FOR THE BALANCE SHEET

The accompanying Financial Statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), taking into account the exemptions offered by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Comparison with previous year

There are no comparative figures presented and this is the Company first financial year.

Foreign currency

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Euro, which is the functional and presentation currency of the Company.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown as part of debts to lending institutions in current liabilities on the balance sheet. Cash and cash equivalents are carried at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognized at the amortized cost price.

When there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

Profit or loss is determined as the difference between the realizable value of the goods delivered and services rendered, and the costs and other charges for the year. Revenues on transactions are recognized in the year in which they are realized.

Exchange rate differences

Exchange rate differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they arise.

Selling expenses, and general and administrative expenses

Selling expenses, and general and administrative expenses comprise costs chargeable to the year.

Financial income and expenses

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognizing interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Dividends receivable from associates not carried at net asset value and securities are recognized as soon as the Company acquires the right to them.

Taxation

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

4 NOTES TO THE BALANCE SHEET AS AT MARCH 31, 2020

ASSETS

CURRENT ASSETS

1. Cash and Cash equivalents

	<u>CCY</u>	<u>Amount in CCY</u>	<u>3/31/2020</u> EUR
Ebury Bank	USD	4,000	3,651
Ebury Bank		-	6,056
			<u>9,707</u>

The balances are at the Company's free disposal.

EQUITY AND LIABILITIES

2. Equity

	<u>Issued and paid-up capital</u>	<u>Un- appropriated result</u>	<u>Total</u>
	EUR	EUR	EUR
Issue of shares	100	-	100
Result for the year	-	(76,073)	(76,073)
Book value as of March 31, 2020	<u>100</u>	<u>(76,073)</u>	<u>(75,973)</u>

The Company has one or more shares with a nominal value of EUR 1 each.

	<u>3/31/2020</u> EUR
Issued and paid-up capital	
Subscribed and paid up 100 ordinary shares at par value EUR 1.00	<u>100</u>

The issued capital amounts to EUR 100.

	3/31/2020
	EUR
3. Current liabilities	
Trade creditors	8,546
Amounts due to shareholder	29,866
Amounts due to group companies	43,466
Taxes and social securities	3,802
	<u>85,680</u>
Amounts due to shareholder	
3i Infotech Holding PTE.	<u>29,866</u>
No interest has been calculated. No securities or repayment scheme has been agreed upon	
Amounts due to group companies	
3i Infotech (UK) Limited	<u>43,466</u>
No interest has been calculated. No securities or repayment scheme has been agreed upon	
Taxes and social securities	
Payroll tax	<u>3,802</u>

COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

Commitments and contingencies

On July 11, 2019 the Company entered into a lease agreement for its office space in Amsterdam for a period of 1 (one) year.

There are no other commitments and contingencies not included in the balance sheet to be disclosed.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019/2020

Employee expenses

	2019/2020
	EUR
<i>4. Wages and salaries</i>	
Salaries and wages	45,331
	<u>45,331</u>
<i>5. Social security charges</i>	
Social security contributions	5,238
	<u>5,238</u>
<i>6. Other personnel costs</i>	
Travelling expenses	363
Insurance expenses	898
	<u>1,261</u>
<i>7. General and administrative expenses</i>	
<i>General expenses</i>	
Management expenses	3,297
Accounting expenses	4,059
Legal expenses	6,168
General and administrative expenses	1,556
Bank expenses	3,500
Rental fees office space	995
Human capital support expenses	4,058
	<u>23,633</u>
Financial income and expenses	
<i>8. Interest and similar expenses</i>	
Exchange differences	610
	<u>610</u>

Post balance sheet events

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such safety and health measures for our people.

At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

No other matters or circumstances of importance have arisen since the end of the financial year which have significantly affect or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Recognition of the loss for 2019/2020

The board of directors proposes to deduct the 2019/2020 result from the other reserves for an amount of EUR 76,073.

Awaiting the approval of the proposition of the 2019/2020 result by the General Meeting of Shareholders, the proposition is not recognised in the financial statements but included in the other reserves under unappropriated result.

Staff

At the company during 2019/2020, 1 employee was employed.

Signing of the financial statements

Netherlands,

Sankaranarayanan, Ramasubramanian


Management Company Teleport B.V

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Staff

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Signing of the financial statements

Netherlands,



Sankaranarayanan, Ramasubramanian

Management Company Teleport B.V

OTHER INFORMATION

1 Statutory appropriation of result

Based on article 7. 5 of the Articles of Association the result appearing from the adoption of the annual accounts is at the disposal of the general meeting.

The Company can only make distributions to the extent that the equity exceeds the reserves that must be maintained by law. Subject to mentioned reserves, the general meeting can decide to make a distribution out of a reserve that does not have to be maintained by law. The distributions can be made in a form other than cash.

A distribution resolution will be subject to approval from the managing board. The managing board will only refuse to grant approval if it knows or reasonably should foresee that after the distribution, the Company will be unable to continue to pay its payable debts.

2 Audit report

The Company is exempt from the audit requirement based on Article 2:396 paragraph 7 because it is within the limits set in Article 2:396 paragraph 1 of the Dutch Civil Code. Therefore the Financial Statements do not include an audit report.