

SAGILITY INDIA PRIVATE LIMITED*
*(*formerly Berkmeer India Private Limited)*

BOARD’S REPORT

The Board’s Report of Sagility India Private Limited (*formerly Berkmeer India Private Limited*) (‘the Company’) is being presented on the business and operations of the Company together with the Audited Financial Statements for the period 01 April, 2022 to 31 March, 2023 (‘year under review’ or ‘period under review’).

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

A brief of financial performance for the financial year ended 31 March, 2023 is given below:

(Amt in INR million)

Particulars	As on 31 March, 2022	As on March 31, 2023
Revenue from Operations	2,805.13	13,705.30
Other Income	72.58	483.14
Total Income	2,877.71	14,188.44
Total Expenditure	2,800.88	13,690.95
Profit/(Losses) before tax	76.83	497.49
Less: Taxes (<i>Current tax and Deferred tax</i>)	34.85	145.24
Net Profit/(Loss)	41.98	352.25
Earnings per share	0.09	0.18

BUSINESS OVERVIEW/ STATE OF AFFAIRS

The Company was incorporated on 28 July 2021 under the provisions of the Companies Act, 2013 (‘the Act’). The Company is engaged in rendering non-voice Business Process Management and back-office transaction processing related services to customers in the Healthcare industry. The Company exclusively renders services to its fellow subsidiaries only. The address of its registered office is No.23 & 24 AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru - 560068.

CAPITAL STRUCTURE

There were no changes to the authorized share capital during the year. The issued and paid up share capital of the Company as on 31 March, 2023, is provided below:

Name of Shareholder	No. of equity shares of INR 10 each	
	As on 31 March 2022	As on 31 March 2023
Betaine B.V.	1,920,726,065	1,920,726,065
Sagility Philippines B.V. {formerly Betaine (PH) B.V.}	1	1
Total	1,920,726,066	1,920,726,066

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors did not recommend any dividend and no amount was proposed to be transferred to general reserve.

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2 (31) of the Companies Act, 2013 read with Rule 2 (1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31 March, 2023.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The shareholding of Betaine B.V., Netherlands (Holding Company) as on 31st March, 2023 is 100%, including the 1 share held by Sagility Philippines B.V. {formerly Betaine (PH) B.V.} as nominee on behalf of Betaine B.V.

The Company does not have any Subsidiary or Associate Company during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

During the year under review, the Board of Directors appointed Ms. Smita Vishwanathan Nair (DIN: 07342265) and Mr. Sarvabhoman Doraiswamy Srinivasan (DIN: 10052733) as additional Directors of the Company w.e.f. 02 November, 2022 and 23 February, 2023 respectively. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Nair and Mr. Srinivasan hold the office as Additional Directors of the Company upto the date of the ensuing Annual General Meeting. The Directors are of view that the continued association and expertise of Ms. Nair and Mr. Srinivasan as Directors shall bring immense benefits to the Company and therefore recommend their appointment at the ensuing Annual General Meeting of the Company.

Information as required under the provisions of Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

MEETINGS OF THE BOARD

Composition of Board: During the period under review, the composition of the Board of Directors of the Company is in conformity with the requirements of the Companies Act, 2013. As on 31 March 2023, the Board of Directors of the Company consists of 4 Directors.

Meetings of the Board: During the period under review, the Company held 9 Board Meetings at regular intervals, i.e. 9 May 2022, 02 June 2022, 14 June 2022, 26 September 2022, 19 October 2022, 02 November 2022, 09 December 2022, 20 January 2023 and 23 February 2023 in compliance with Companies Act, 2013. All the Directors were present at the meeting.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ending March 31, 2023, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration/ confirmation from the Independent Directors is not applicable to the Company.

Further, the disclosure requirement of opinion of the Board of Directors with regard to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

STATUTORY AUDITORS

M/s BSR & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the First AGM till the conclusion of the Sixth AGM.

FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

AUDITORS' REPORT

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their Report for the year under review and therefore, no explanations are required to be given by the Board of Directors.

The provisions of Companies Act, 2013 pertaining to secretarial audit are not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In order to ensure orderly and efficient conduct of business, the Company has put in place necessary internal control systems and procedure considering its business requirements, scale of operations and geographical spread and applicable status. The systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc.

The Company has designed the necessary internal financial controls and systems with regard to adherence to Company's policies, safeguarding of its assets, the prevention and detention of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178 (1) of Companies Act, 2013 pertaining to constitution of Nomination and Remuneration Committee, is not applicable to the Company.

RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board and appropriate corrective actions are taken as required.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments made during the Financial Year ended 31st March, 2023, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2022-23.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions which were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and therefore, outside the purview of Section 188(1) of the Companies Act, 2013.

The Company does not have contracts or arrangements with its Related Parties under Section 188(1) of the Companies Act, 2013, which are not on arm's length basis. Hence, details of such

contracts or arrangements with its Related Parties are not required to be disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder. Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No.35 of the Financial Statements.

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

Conservation of energy: The Company ensures that adequate measures are taken to conserve and reduce the energy consumption by using energy efficient hardware and other equipment.

Technology Absorption: The Company has not undertaken any R&D Activity in any specific area during the year under the review, as it is not engaged in any of the specified activities. The Company invests in hardware and software, in order to create adequate infrastructure.

Foreign exchange earnings and Outgo: The company is registered with STPI and engaged in export of Services. The Foreign Exchange earned in terms of actual inflows and outgo during the year are as under:

Particulars	As on 31 March, 2023 (Amt in INR million)
Foreign exchange earned	11,589.76
Foreign exchange outgo	124.34

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by Regulators/ Courts/ Tribunals impacting the going concern status and the Company's future operations.

PREVENTION OF SEXUAL HARASSMENT

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

VIGIL MECHANISM

The Company provides a secure framework to report genuine concerns about unethical behaviour, actual or suspected fraud, theft, bribery, misappropriation of Company funds, financial reporting violations, misuse of intellectual property, mismanagement, significant environmental, safety issues, discrimination, actual or potential conflicts of interest, violation of Company's rules/ policies or violation of Code of Conduct of the Company.

MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Sagility India Private Limited, as a socially responsible corporate entity, is committed to carrying out its Corporate Social Responsibility (CSR) through activities and initiatives that are aimed at the overall development of society with a major thrust on upliftment of the economically and socially weaker communities.

The Company has in place a Corporate Social Responsibility Policy and constituted a CSR Committee, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The initiatives undertaken by the Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as *Annexure* to this Report.

ANNUAL RETURN

The Company does not have its own India website; hence the annual return has not been published on the website.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made and proceeding initiated/ pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

As on the date of this Report, there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF CHANGE IN VALUATION ON LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has not availed any loan from banks/ financial institutions, other than the arrangements entered into for day-to-day business operations.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

Except as disclosed in this Board's Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.

Except as disclosed elsewhere in this Board's Report, during the financial year under review, no material changes have occurred in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the continuous support extended by the stakeholders of the Company.

For and on behalf of the Board of Directors

Sagility India Private Limited*

(*formerly Berkmeer India Private Limited)

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VISHWANATHAN NAIR
HAN NAIR

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VISHWANATHAN NAIR
Date: 2023.09.19
21:15:45 +05'30'

Ms. Smita Vishwanathan Nair
(DIN: 07342265)

SARVABHOUMAN
N DORAISWAMY
SRINIVASAN

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SRINIVASAN
Date: 2023.09.19 21:16:36
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Mr. Sarvabhoman Doraiswamy Srinivasan
(DIN: 10052733)

Date: 19 September, 2023
Place: Bangalore

ANNEXURE - Annual Report on CSR Activities for FY 2022-23

SAGILITY INDIA PRIVATE LIMITED

1. Brief outline on CSR Policy of the Company:

Sagility Operations Inc., its parent companies, affiliates, and subsidiaries (the “Company” or “Sagility”), as a socially responsible corporate entity, is committed to carrying out its Corporate Social Responsibility (“CSR) through activities and initiatives that are aimed at the overall development of society with a major thrust on upliftment of the economically and socially weaker communities.

Sagility has a presence in various geographies around the world and actively strives to strengthen the CSR programmes across its various locations in all applicable geographies. Sagility embraces the power of change to create value and shared success for our clients, people, shareholders, partners, and communities. Corporate citizenship is fundamental to Sagility and the way the Company drives business. All of the Company’s CSR initiatives are driven by a partnership and engagement with the community.

The Company believes that engagement with social issues must be deep, meaningful and with long-term commitment. The Company’s CSR programmes are run on a strong foundation of ethical principles, good governance, and sound management along with a framework of transparent and rigorous reporting.

Sagility has been an early adopter of CSR initiatives as economic progress is closely linked to social and environmental stewardship here. CSR activities/ initiatives by the Company will essentially focus on the following core areas such as Education, Sustainable Development, Youth Skilling, Water, Community Development, and other philanthropic and humanitarian activities. To carry out its CSR activities, the Company partners with various kinds of implementation partners with established track records in these areas of the Company’s interests.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Hari Gopalakrishnan	Director	2	2
2.	Sanjeev Lakra	Director	2	2
3.	Smita Vishwanathan Nair	Director	2	2

4.	Sarvabhoman Doraiswamy Srinivasan	Director	2	NA*
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*Mr. Sarvabhoman Doraiswamy Srinivasan was appointed as a member of the CSR Committee vide Board Meeting held on 23 February, 2023.

3. Provide the web link (s) where the Composition of the CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy & CSR Committee - <https://sagilityhealth.com/corporate-social-responsibility-policy/> (Global website)

CSR Project - <https://sagilityhealth.com/corporate-social-responsibility/> (Global website)

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **Not Applicable**

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	INR 7,68,11,741
(b)	Two percent of the average net profit of the company as per sub-section (5) of section 135	INR 15,36,235
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NA
(d)	Amount required to be set-off for the financial year, if any	NA
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	INR 15,36,235

6.

(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	INR 15,36,500
(b)	Amount spent on Administrative Overheads	NA
(c)	Amount spent on Impact Assessment, if applicable	NA
(d)	Total amount spent for the Financial Year [(a)+(b) +(c)]	INR 15,36,500
(e)	CSR amount spent or unspent for the Financial Year	NA

7. (a)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,36,500	0	0	0	0	NA

(b) Excess amount for set-off, if any: NA

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	15,36,235
(ii)	Total amount spent for the Financial Year	15,36,500
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	265
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	265*

*The Board of Directors, at their meeting held on 24 July, 2023, noted that an amount of INR 265 was spent by the Company, in excess of its CSR obligation for FY 2022-23 and decided not to carry forward the excess amount of INR 265 for set-off in the following years.

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: *Not Applicable*

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *No*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: *Not Applicable*

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

<p style="text-align: center;">Sd/- Ms. Smita Vishwanathan Nair (Director)</p>	<p style="text-align: center;">Sd/- Mr. Hari Gopalakrishnan (Chairman CSR Committee)</p>
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