

KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21

THE BOARD OF DIRECTORS (As on August 03, 2021)

Mr. Satya Narayanan R

Director

Mr. Gautam Puri

Director

Mr. Nikhil Mahajan

Director

Mr. Girish Shivani

Independent Director

STATUTORY AUDITOR
(Financial Year 2020-21)

M/s. Walker Chandio & Co LLP,
Chartered Accountants

REGISTERED OFFICE

Plot No. 9A, Sector-27A, Mathura Road, Faridabad,
Haryana- 121003

CORPORATE OFFICE

A-45, First Floor, Mohan Cooperative Industrial
Estate, New Delhi - 110044

KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED

CIN: U73100HR1997PTC076900

Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Corporate Office: A-45, First Floor, Mohan Cooperative Industrial Estate, New Delhi - 110044
, Tel.: 011- 40508888, Fax: 011-41079888,
Website: www.Kestone.in, E-mail: rachna.sharma@careerlauncher.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 06, 2021 AT 11:30 A.M. AT PLOT NO. 9A, SECTOR-27A, MATHURA ROAD, FARIDABAD, HARYANA- 121003, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Annual Financial Statements for the Financial Year ended March 31, 2021:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the reports of the Board of Directors and Statutory Auditor thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the reports of the Board of Directors and Auditor thereon, be and are hereby approved and adopted.”

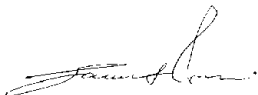
2. Retirement by Rotation:

To appoint a Director in place of Mr. Gautam Puri (DIN: 00033548) Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Gautam Puri (DIN: 00033548), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.”

**By order of the Board
For Kestone Integrated Marketing Services Private Limited**



**Gautam Puri
Director
DIN: 00033548**



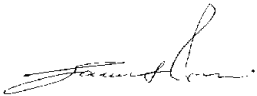
**Address: R-90, Greater Kailash,
Part-1, New Delhi -110048**

**Place: New Delhi
Date: 03-08-2021**

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/herself and such proxy need not be a member of the Company. Proxy in order to be effective must be deposited at the company's Registered Office not less than 48 (Forty-Eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting.
3. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 A.M. to 04:00 P.M. up to the date of the Annual General Meeting of the Company.

**By order of the Board
For Kestone Integrated Marketing Services Private Limited**



**Gautam Puri
Director
DIN: 00033548**



**Address: R-90, Greater Kailash,
Part-1, New Delhi -110048**

**Place: New Delhi
Date: 03-08-2021**

KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED

BOARD'S REPORT 2021

Your Directors are pleased to present their report on the business and operations of your Company for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lakhs)	
	March 31, 2021	March 31, 2020
Total revenue	7,814.63	10,915.74
Total expenditure	7,433.46	10,864.26
Profit / Loss before tax	381.17	51.48
Tax Expenses	111.21	14.41
Profit / Loss after tax	269.96	37.07
Other Comprehensive Income	40.63	27.48
Total Comprehensive Income	310.59	64.55
Profits brought forward from previous year	3,486.59	3,436.86
Surplus/ Deficit carried to Balance sheet	3,815.75	3,486.59

The total revenue of the Company was Rs. 7,814.63 Lakhs in Financial Year 2020-21 as against Rs. 10,915.74 Lakhs in Financial Year 2019-20, recording a decrease of 28.4 % over the Financial Year 2019-20. The business was impacted due to the ongoing COVID crisis globally, because of which the physical events of various corporates were either postponed or were shelved. This in turn gave rise to Virtual events being conducted around the world. The management of the company responded quickly by launching the Virtual Events Platform (VEP) – One stop solution for Virtual events with several key features such as:

1. AI Bot & Analytics
2. Two way communications
3. 3D/Virtual Lobby & Half
4. Gamification
5. Custom Branding
6. Social Media
7. Video Sharing
8. Polls & Quiz
9. Interactive Booth

It provides real-time data visibility for effective performance management & monitoring, along with complete insights into delegates' movements, rooms visited, videos watched, resources downloaded, and more.

Amongst several other corporate events, the platform has successfully hosted the World Sustainable Development Summit (WSDS) 2021 – a three-day flagship summit by The Energy and Resources Institute (TERI) inaugurated by the Indian Prime Minister – Mr. Narendra Modi. The platform has already been ranked among the top 10 virtual events platforms globally (Source: Grand View Research report); and was among the top 6 platforms to watch out in 2021 (Source: BrandEquity – The Economic Times). The platform has been very well received by our

customers; and has also brought in several new customers, who are equally delighted by the services offered through this platform.

The expenditure of the Company decreased by 31.6% from a total expenditure of Rs. 10,864.26 Lakhs during Financial Year 2019-20 to Rs. 7,433.46 Lakhs during Financial Year 2020-21. The cost efficiency was achieved as result of change in mode of delivery of service. While the world was badly impacted by the global pandemic, Kestone successfully delivered its services around the world on its virtual events platform thereby optimizing costs.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company offers following services to corporates:

1. Experiential Marketing and Event Management Solutions (VEP)
2. Digital & MarComm. Services
3. Customized Engagement Programs (CEPs)
4. Manpower Management & Training Services
5. Strategic Business Solutions

The company has global reach with its offices established in India, Dubai, Singapore, USA & Mauritius.

Your Directors are optimistic about the future prospects, and they expect the business to continue its growth in the years to come.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

4. SCHEME OF AMALGAMATION

Pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, both dated November 27, 2018, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed by CL Educate Limited with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") for the proposed Amalgamation of 5 wholly owned subsidiary Companies of CL Educate Limited (CL Educate)- Career Launcher Education Infrastructure and Services Limited (CLEIS), CL Media Private Limited (CLM), Accendere Knowledge Management Services Private Limited (AKMS), G.K. Publications Private Limited (GKP) and Kestone Integrated Marketing Services Private Limited (Kestone) with CL Educate Limited (CL Educate). The scheme has been approved by the NSE & BSE.

The First Motion Petition with respect to the proposed Amalgamation was filed by all the Petitioner Companies with the Hon'ble NCLT Chandigarh on August 28, 2019. NCLT Chandigarh heard the First Motion Application on November 14, 2019 and issued its 1st Motion Order dated December 11, 2019.

As per the directions given by the NCLT Chandigarh in its 1st Motion Order, the meetings of Equity Shareholders of CL Educate and of the Unsecured Creditors with value of INR 1 lakh or more of Kestone were held on February 01, 2020, at 10:00 AM and 12:00 Noon, respectively.

The proposed scheme of Amalgamation was duly approved by the Shareholders of CL Educate and Unsecured Creditors of Kestone.

The 2nd Motion Petition with respect to the proposed Amalgamation was filed by the Petitioner Companies with the Hon'ble NCLT Chandigarh on February 14, 2020, which was heard by the NCLT on March 05, 2020. While NCLT was satisfied with the Petition, it directed the Companies, CL Educate Limited and Kestone to file respective affidavits that no objections had been received from any stakeholder against the Scheme. These Affidavits were filed by the respective Companies on March 17, 2020.

However, on account of the nationwide lockdown, and limited functioning of the NCLT Bench, the hearing of the 2nd Motion Petition of CL Educate Limited has been adjourned by the NCLT Chandigarh Bench each time it was scheduled.

On August 12, 2020, the Company filed an application for early hearing of its 2nd Motion Petition with the Hon'ble NCLT Chandigarh Bench. The NCLT Bench heard this application on October 27, 2020 and passed an Order which was pronounced on November 25, 2020 in which the Companies were directed to issue notices to the regulatory authorities and publish the same in two newspapers. Further, the Scheme was listed for hearing on January 28, 2021. As per the directions contained in the Order, the notices were issued and advertisements were published by the Companies and Affidavits to this extent were filed with the NCLT Bench.

The 2nd Motion Petition filed by the Company was heard by the NCLT Bench on July 30, 2021. It has, vide its order dated July 30, 2021, directed the Petitioner Companies to issue fresh notices to the Regional Director and Registrar of Companies. The next date of hearing has been fixed as October 29, 2021.

5. SUBSIDIARY, JOINT VENTURES & ASSOCIATES

As on date, the Company has three (3) subsidiaries. A brief profile of the subsidiaries is given hereunder:

a) Kestone CL Asia Hub Pte. Ltd., Singapore (Kestone CL Asia)

Kestone CL Asia Hub Pte. Ltd. (Previously known as Kestone Asia Hub Pte. Ltd.), located in Singapore, became a Subsidiary of Kestone Integrated Marketing Services Private Limited on December 03, 2013. It is currently engaged in providing integrated marketing solutions for products and services, to conduct educational & consulting programs, research related services etc. for and on behalf of inland and overseas clients and customers. Kestone CL Asia has a branch office in Dubai, inter alia, to provide integrated sales & marketing services to corporates and institutions in the Middle East.

Despite COVID challenge, the total income from Kestone CL Asia Hub stood at Rs. 1,251.69 Lakhs in Financial Year 2020-21 as compared to Rs. 1,385.93 Lakhs in FY 2019-20.

b) Kestone CL US Limited, USA

Kestone CL Asia has incorporated a wholly owned subsidiary in USA on March 22, 2018, in the name of Kestone CL US Limited with an objective to provide integrated sales & marketing services to corporates & institutions in USA.

During the Financial Year 2020-21 Kestone CL US Limited earned a total income of USD 402,900.

c) CL Educate (Africa) Limited, Mauritius

Kestone CL Asia has incorporated a 90% subsidiary in Mauritius on January 13, 2020, in the name of CL Educate (Africa) Limited with an objective to provide education and test preparation training programs, Content development for study material, publishing study material & books, provide sales & marketing services and research related services to Institutions and Universities and provide integrated business, marketing and sales services to corporate customers.

There were no associate or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2021.

Change in the status of subsidiaries/associate companies/joint venture during the Financial Year:

There was no change in the status of subsidiaries/associate companies/joint ventures during the Financial Year 2020-21.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates Companies in Form AOC-1 is attached to this report as **Annexure-I**.

6. DIVIDEND

Your Directors do not recommend any Dividend for the Financial Year 2020-21.

7. CAPITAL AND FINANCE

The paid up Equity Share Capital of the Company as on March 31, 2021 was Rs. 100 Lakhs. During the year under review, the Company has not issued any shares.

The company has been servicing its Loans from Banks and Financial Institutions on a regular basis.

8. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year and the date of this report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with Related Parties during the Financial Year 2020-21 as defined under sections 2(76) and 188 of the Companies Act, 2013 were in the Ordinary Course of Business and at Arm's Length basis in accordance with the provisions of the Companies Act, 2013. The Board of Directors

had reviewed and approved the transactions (which were all routine and repetitive in nature). Suitable disclosures as required under IndAS-24 have been made in the note no. 43 to the Financial Statements.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the relevant details in respect of the particulars of contracts or arrangements with related parties under section 188, in prescribed form AOC-2, is annexed as **Annexure-II** to this report.

11. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profits for Financial Year 2020-21 in the Profit and Loss Account.

12. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2020-2021 is available on the website of the Company at the weblink <https://kestoneglobal.com/wp-content/uploads/2021/09/Kestone-Annual-Return-FY-2020-21.pdf>

13. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility Committee (the “CSR Committee”) comprising of the below mentioned members:

- Mr. Satya Narayanan R, Chairman
- Mr. Gautam Puri, Member,
- Mr. Nikhil Mahajan, Member

The CSR Policy is available on the website of the Company at the web link https://kestone.in/wp-content/uploads/2021/03/Kestone_CSR-Policy.pdf.

CSR Funds (Past & Present):

Particulars	Amount (Rs. in Lakhs)
Accumulated CSR amount pending to be spent (as on March 31, 2020)	56.45
Add: CSR amount required to be spent during Financial Year 2020-21	-
Less: CSR amount spent in the Financial Year 2020-21	10.00
Accumulated CSR amount pending to be spent (as on March 31, 2021) (excess amount spent)	46.45

CSR Projects

The Board of Directors has, on the recommendation of the CSR Committee, approved CSR projects / programmes / activities to be undertaken by the Company either itself, or through its implementing Agency, Career Launcher Foundation, a list of which is available on the Company’s website at <https://kestone.in/wp-content/uploads/2021/07/Kestone-CSR-Projects.pdf>.

Details of CSR 2020-21

Particulars	Amount (Rs. in Lakhs)
CSR amount required to be spent during Financial Year 2020-21	-
Less: CSR amount spent on ongoing projects during the Financial Year 2020-21	10.00
Less: CSR amount spent on other than ongoing projects during the Financial Year 2020-21	-
Less: Administrative overheads relating to CSR Activities carried out during Financial Year 2020-21	-
Position as on March 31, 2021: Short Spend/(Excess Spend)	(10.00)

During the Financial Year 2020-21, the Company incurred an excess CSR expenditure of Rs.10.00 Lakhs, vis-à-vis its CSR obligation for the year, calculated as per the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee as well as the Board of Directors of the Company both approved the set-off of the excess amount spent during the Financial Year 2020-21 against the Company's CSR obligation over the successive three financial years.

The Annual report on CSR Activities is annexed as **Annexure III**.

14. DISCLOSURE OF ENERGY CONVERSATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The Company does not carry any manufacturing activity, thus, disclosure requirements under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy cost and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

During the financial year under review, the Foreign Exchange earnings and outgo were as follows:

The foreign exchange earnings (on Standalone basis):

	(Rs. in Lakhs)	
Particulars	FY 2021	FY 2020
Event Management Services	35.89	130.09
Managed Manpower Services	37.24	-
Digital Services	10.09	60.71
Other income		-
Total	83.21	190.80

The foreign exchange outgo (on accrual basis) (on a Standalone basis):

	(Rs. in Lakhs)	
Particulars	FY 2021	FY 2020
Travelling and conveyance expenses	3.71	22.29
Employee benefit expense	0.87	11.42
Banquet and event material	0.27	14.76
Equipment Hiring	-	50.53

Giveaways	0.02	31.96
Professional Charges	83.43	128.77
Ad-Hoarding	48.66	31.13
Subscription	72.62	37.97
Passthrough	-	30.88
Other expense	2.58	7.57
Total	212.15	367.28

15. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

16. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has aligned its current systems of internal financial control with the requirement of the Companies Act 2013. The Internal Control systems are intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined system of delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. The Company uses a state-of-the-art enterprise resource planning (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

Your management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2021. The assessment involved management review, internal audit and statutory audit.

During the financial year 2020-21, Value Square Advisors Private Limited, Internal Auditor of CL Educate Limited (CL), the 100% holding company of the Company, carried out the internal audit of the Company as a part of the group internal audit, based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee of CL Educate Limited (Holding Company) and Statutory Auditor. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations such as IT processes and general controls, accounting and finance, procurement, employee engagement. The management reviews audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered. The management also meets Statutory Auditor to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

17. PARTICULARS OF EMPLOYEES

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable achievement of organizational vision.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn, as on March 31, 2021, along with the relevant information thereon is given in **Annexure-IV**.

Further, during the financial year 2020-21, there was no employee who:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and held by himself or along with his/her spouse and dependent children, not less than two percent of the equity shares of the company.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Retirement by Rotation at the ensuing AGM

Mr. Gautam Puri (DIN: 00033548), Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. A resolution seeking members' approval to the appointment of Mr. Gautam Puri has been incorporated in the notice convening the 25th AGM of the Company.

b. Disclosure of Interest in other concerns

The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2020-21 and 2021-22.

The Company has received confirmation from all the Directors that as on March 31, 2021, none of the Directors were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act.

c. Declaration by Independent Director

Pursuant to sub-section (7) of Section 149 of the Act, the Company has received declarations from Mr. Girish Shivani (DIN: 03593974), Independent Director on Board that he meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015, and that there was no change in his status as Independent Director during the Financial Year 2020-21.

d. Appointments & Cessations during the Financial Year 2020-21

Ms. Shikha Sanduja (ICSI Membership No.: A60670) was appointed as the Company Secretary of the Company with effect from December 21, 2020.

19. AUDITORS AND AUDITOR'S REPORT

Statutory Auditor

The Board of Directors and Members of the Company, at their respective meetings held on August 22, 2020 and September 29, 2020, had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company for a term of two (2) consecutive years ("first term") commencing from the Financial Year 2020-2021, i.e., to hold office till the conclusion of the 26th Annual General Meeting to be held during the Financial Year 2022-23.

Statutory Auditor's Report 2021

The observations contained in the Statutory Auditor's report/CARO Report and the Board of Directors' response thereon is given below:

(a) Clause No. (iii) of the Annexure 1 to Independent Auditors Report

The company has granted secured or unsecured loans to a company and other third party covered in register maintained under section 189 of the Act in the earlier years.

The terms and conditions of the loans granted by the company to two parties are covered in the register maintained under section 189 of the act, (total amount of loan granted during the year Rs. Nil and balance outstanding as at balance sheet date Rs. 40.70 Lakhs) are prejudicial to the Company's interest as company is not charging interest on such loan

Directors' Response

In view of there being no current operations of CLEF (one Party), the loan amount remained dormant during this Financial Year 2020-21.

(b) Clause No. (iv) of the Annexure 1 to Independent Auditors Report

The Company has not entered into any transaction covered under Sections 185 of the Act. The Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliance are given below:

S. No.	Particulars	Name of the party	Amount involved (Rs. In lacs)	Balance as on March 31, 2021 (Rs. In lacs)	Remarks
1.	Loan given at lower rate than prescribed	Career Launcher Education Foundation	Nil	40.70	Interest free loan given.

Directors' Response:

In the view of there being no current operations of Career Launcher Education Foundation the loan amount has remained dormant during the Financial Year 2020-21.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have appointed M/s. Jain D & Co., Company Secretaries, (C.P No.: 11434) as the Secretarial Auditor of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year 2020-21 issued by the Secretarial Auditor does not contain any qualification, reservation or adverse remark. The same is annexed as **Annexure V**.

There is no instance of fraud reported by any of the auditors under sub section (12) of section 143 of the Companies Act, 2013.

20. CORPORATE GOVERNANCE

Your company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. Further, the Company has appointed an Independent Director on Board to bring more transparency and good governance on Board. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value.

There is no Executive Director on Board of the Company. The Company has not paid any remuneration to any of its directors during the Financial Year 2020-21. No commission has been paid to non-executive and/or Independent Directors on the Board.

- **Details of the Board Meetings held during the Financial Year 2020-21 are as under:**

S. No.	Date	Board Strength	No. of Directors Present
1.	June 29, 2020	4	4
2.	August 22, 2020	4	4
3.	November 10, 2020	4	4
4.	February 13, 2021	4	4

- **Attendance of the Directors/Members at the Board and Committee Meetings held during the Financial Year 2020-21:**

Board and Committees	Board	CSR Committee*
Meetings held	4	4
Directors' Attendance		
Mr. Satya Narayanan R	4	4
Mr. Gautam Puri	4	4
Mr. Nikhil Mahajan	4	4
Mr. Girish Shivani	4	Not Applicable

** During the Financial Year 2020-21, four meetings of the CSR Committee of the Company were held- on June 29, 2020, August 21, 2020, November 09, 2020 and February 12, 2021.*

21. RISK MANAGEMENT

The Company has an in-built mechanism in all its operations to mitigate risks inherent to the industry in which the Company is operating.

22. WHISTLE BLOWER/VIGIL MECHANISM

Section 177 of the Companies Act, 2013 is not applicable to your Company, however, there is a comprehensive policy on Whistle Blower / Vigil Mechanism adopted by CL Educate Limited, the 100% holding company of the Company, that is in line with the provisions of Section 177(9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations 2015, that covers the Directors and employees of CL Educate Limited as well as of its subsidiaries.

Your Company hereby affirms that no complaints were received under Whistle Blower / Vigil Mechanism during the Financial Year 2020-21.

23. DISCLOSURES

- a) No Bonus Shares were declared for the Financial Year 2020-21.
- b) There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF).
- c) Your Company has not issued any Equity shares with Differential rights during the Financial Year under review.
- d) Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- e) Your Company has not redeemed any preference shares or Debentures during the Financial Year under review.
- f) Your Company has not accepted any Public Deposits.
- g) Your Company has not bought back any of its securities during the Financial Year under review.
- h) No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

24. POLICY ON PREVENTION, PROHIBITION, REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. In order to empower women, and protect women against sexual harassment, there is a comprehensive policy on prevention, prohibition and redressal of sexual harassment of Women at workplace adopted by CL Educate Limited the 100% holding Company of the Company, that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder that covers the employees of your Company as well. The Company has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules made thereunder.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy allows employees to report instances of sexual harassment at the workplace. The Internal Complaints

Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During the Financial Year 2020-21, the Company did not receive any complaint relating to sexual harassment at workplace. There is no complaint pending or outstanding for redressal as on March 31, 2021.

25. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

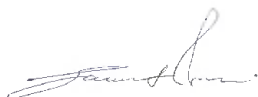
- a. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year ended March 31, 2021 and of the Profits 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 Financial Statements/Annual Accounts on a 'going concern' basis;
- e. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

26. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

**For and on behalf of the Board of Directors
Kestone Integrated Marketing Services Private Limited**



Gautam Puri
Director
DIN: 00033548



Nikhil Mahajan
Director
DIN: 00033404

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110 048**

**Address: House No. 457, Sector-30,
Faridabad - 121003, Haryana**

Date: 03-08-2021
Place: New Delhi

ANNEXURES TO BOARD'S REPORT 2021

Annexure-I

Form AOC- 1 - Features of Financial Statement of Subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

(Rs. in Lakhs)							
S. No.	Particulars	1		2		3	
1	Name of the Subsidiary	Kestone CL Asia Hub Pte. Ltd., Singapore		Kestone CL US Limited, USA*		CL Educate (Africa) Ltd.*	
2	Financial Period Ended	31.03. 2021		31.03. 2021		31.03.2021	
3	Reporting Currency and Exchange Rate	SGD	INR	USD	INR	MUR	INR
4	Share Capital (Nos. of Equity & Preference shares) (In No.)	514,001	514,001	1,000,000	1,000,000	36,000	36,000
5	Reserves & Surplus	1.65	54.51	(0.10)	(7.95)	-	-
6	Total Assets	25.82	1,407.96	4.31	317.93	4.83	8.80
7	Total Equity & Liabilities	12.24	667.45	1.75	128.66	3.28	6.61
8	Investments	0.03	1.64	-	-	-	-
9	Turnover	17.81	959.57	4.02	302.29	2.27	4.26
10	Profit / (Loss) Before Taxation (PBT)	3.39	174.96	1.37	100.39	1.19	1.51
11	Provisions for Taxation	-	-	0.10	7.50	-	-
15	Profit / (Loss) After Taxation (PAT)	3.39	174.96	1.27	92.90	1.19	1.51
16	Dividend	Nil		Nil		Nil	
17	% of share Holding	100%		100%		90%	

*Subsidiary of Kestone CL Asia Hub Pte. Ltd.

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the financial year: None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

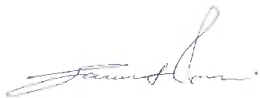
(Rs.in Lakhs)

Name of the Associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate / Joint Ventures held by the Company on the financial year end	NA
No.	
Amount of Investment in Associate/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	NA
4. Reason why the associate/joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the financial year	NA
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes:

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors
Kestone Integrated Marketing Services Private Limited**



**Gautam Puri
Director
DIN: 00033548**



**Nikhil Mahajan
Director
DIN: 00033404**



**Shikha Sanduja
Company Secretary
Membership No. : A60670**

**Date: 03-08-2021
Place: New Delhi**



Annexure- II

Particulars of Contracts / arrangements made with related parties [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 - AOC-2

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 thereto.

- Details of contract or arrangements of transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the financial year ended March 31, 2021, which were not at arm's length basis.
- Details of Material contracts or arrangement or transactions at arm's length basis:** The details of all contracts or arrangements or transactions at arm's length basis for the Financial Year ended March 31, 2021 are as follows:-

(Rs. in Lakhs)						
Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2021
CL Educate Limited, 100% holding company	Allocation of Manpower Cost in relation to shared staff (Support)	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	CL Educate and Kestone have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to Kestone is allocated / debited to Kestone.	29.06.2020	-	6.44
CL Educate Limited, 100% holding company	Payroll services	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21	Quotations received from some parties. Kestone, with the lowest amongst them, was assigned the project.	29.06.2020	-	15.60
CL Educate Limited,	Kestone is tasked with	These are routine and Regular Intra-Group	KIMS & CLE have entered into an	13-02-2020		18.00

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2021
100% holding company	organizing certain events for CL Educate Ltd.	Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	arrangement whereby certain events of CLE will be organized by KIMS under similar terms which are provided to other parties by KIMS. The events of Q3 which were organized with the help of KIMS includes Race to 99 - CAT 2020 (Seminars for preparation for CAT Exam held in Nov 2020) and hosting the ABC 2020 on its Virtual Events Platform			
CL Educate Limited, 100% holding company	Cost Sharing for shared infrastructure and incidental expenses by Kestone	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	The infrastructure at the Registered office is co-shared with Kestone and both the parties have agreed that Kestone will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	29.06.2020	-	1.20
CL Educate Limited, 100% holding company	Cost Sharing for shared infrastructure and incidental expenses by Kestone	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	The infrastructure at the Corporate Office is proposed to be co-shared with KIMS and both the parties have agreed that KIMS will pay an amount proportionate to the usage by it. It includes the operating, running, electricity cost etc.	29-06-2020		Nil
CL Media Private Limited	Allocation of Manpower Cost in relation	These are routine and Regular Intra-Group Transactions, which	Kestone and CLM have entered into an arrangement whereby an	12-02-2021		17.22

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2021
(CLM), Fellow Subsidiary	to shared staff (Support)	are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	appropriate portion of the salaries of certain support staff, based broadly on their respective contribution			
CL Media Private Limited (CLM), Fellow Subsidiary	Kestone is tasked with some Media Ad work, of which the print media bookings to be handled by CLM.	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	Quotations received from some parties. Kestone, with the lowest amongst them, was assigned the project.	29.06.2020	-	8.00
Accendere Knowledge Management Services Private Limited (AKMS), Fellow Subsidiary	KIMS is tasked with organizing event of IIT Kanpur	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2020-21.	KIMS & AKMS have entered into an arrangement whereby certain events of IIT Kanpur will be organized by KIMS under similar terms which are provided to other parties by KIMS.	29.06.2020	-	16.10
Kestone CL Asia Hub Pte Ltd., Wholly owned subsidiary	Kestone is asked to provide Manpower Management Services for Kestone CL Asia's client. Revenue from ultimate client	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the	Kestone keep same terms and condition as it does with other parties.	29.06.2020	-	298.83

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2021
	is charged by Kestone CL Asia in Singapore. And Kestone IMS will charge from Kestone CL Asia.	Financial Year 2020-21.				

**For and on behalf of the Board of Directors
Kestone Integrated Marketing Services Private Limited**



Gautam Puri
Director
DIN: 00033548

Address: R-90, Greater Kailash,
Part-I, New Delhi -110 048

Date: 03-08-2021
Place: New Delhi



Nikhil Mahajan
Director
DIN: 00033404

Address: House No. 457, Sector-30,
Faridabad - 121003, Haryana



Annexure -III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2020-21

1. Brief outline on CSR Policy of the Company:

With the advent of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy became a mandatory requirement. Therefore, the Company seeks to formulate a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

In line with its CSR Policy and in accordance with Schedule VII to the Act, the Company has identified the following key areas to undertake the CSR projects:

- Education
- Skill & Livelihood Development
- Sustainability & Environment
- Research & Incubation

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship on Committee, (Board)	Number of meetings of CSR Committee held during the financial year 2020-21	Number of meetings of CSR Committee attended during the financial year 2020-21
1	Mr. Satya Narayanan R	Chairman, (Director)	4	4
2	Mr. Gautam Puri	Member, (Director)	4	4
3	Mr. Nikhil Mahajan	Member, (Director)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Particulars	Web-Link
Composition of CSR committee	https://keystone.in/wp-content/uploads/2021/03/Kestone_CSR-Policy.pdf
CSR Policy	https://keystone.in/wp-content/uploads/2021/03/Kestone_CSR-Policy.pdf
CSR Projects	https://keystone.in/wp-content/uploads/2021/07/Kestone-CSR-Projects.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: *Not Applicable*
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
-	-	-	-

6. Average net profit of the company as per section 135(5): *Not Applicable*

7. (a). Two percent of average net profit of the company as per section 135(5): Nil

(b). Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c). Amount required to be set off for the financial year, if any: Nil

(d). Total CSR obligation for the financial year (7a+7b-7c). Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10.00	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Student Outreach for Free Distribution of Books (SOFDB 2021)	(ii)	Yes	Uttar Pradesh	Noida	3 years	INR 2.5 Crores	10,00,000	Nil	No	Career Launcher Foundation	CSR00007402
	Total							10,00,000				

(c) Details of CSR amount spent against “other than ongoing projects” for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Nil									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,00,000/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	10.00
(iii)	Excess amount spent for the financial year (ii-i)	10.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: *Not Applicable*

(Asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): *None*

(b) Amount of CSR spent for creation or acquisition of capital asset: *Nil*

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: *Not Applicable*

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): *Not Applicable*

11. 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*

Sd/-

Satya Narayanan R
Chairman of CSR Committee

Sd/-

Gautam Puri
Director



Date: June 23, 2021

Place: New Delhi

Annexure - IV

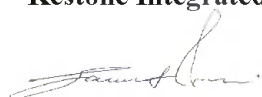
Particulars of Employees and Related disclosure

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name of the Employee	Designation	Gross Remuneration paid (Rs.in Lacs)	Nature of Employment	Educational Qualification	Experience (in years)	Date of Joining	Age	Previous employment	Equity holding in the Company	Name of director or manager who is the relative of Employee
1	Piyush Gupta	President	57,90,000.00	President	MBA (Marketing)	17	01-Feb-2005	39	Cease Fire Industries Limited	Nil	Nil
2	Sandip Pattanaik	Head – Events	29,40,004.00	Events	MBA (Marketing)	17	01-Jun-2015	37	George P Johnson	Nil	Nil
3	Saurabh Mishra	Head – Digital Marketing	26,03,431.00	Digital	MBA (Marketing)	13	18-Jan-2016	36	Channel Play Limited	Nil	Nil
4	Rajinikanth M	Head – Customized Engaged Program	24,57,508.00	CEP	MBA (Marketing)	17	12-Aug-2015	40	George P Johnson	Nil	Nil
5	Pradeep Ailawadi	Head – Business Development	24,45,466.00	Business Development	PGDBA (Marketing)	30	05-Apr-2016	55	Channel Play Limited	Nil	Nil
6	Sunita Mishra	Director-Business (Key Accounts)	19,77,442.00	Business Development	Post Graduate (Marketing &	15	01-Aug-2016	35	George P Johnson	Nil	Nil

					International Business)						
7	Meenakshi Mehta	Director - Marcom & Business Initiatives	19,20,037.00	Marcom	M.A (English)	20	01-May-2014	44	Contentment Pvt. Ltd.	Nil	Nil
8	Priyanka Mitra	Regional Key Account Manager-South	17,60,586.00	KAM & BD	PGDBA	17	16-July-2018	41	Careers360.com	Nil	Nil
9	Santosh Shetty	Sr. manager – NBD	17,08,750.00	KAM & BD	MBA – Marketing	13	27-Jan-2014	35	George P. Johnson	Nil	Nil
10.	Bharath T Soman	Associate creative Director - Marcom	16,69,217.00	Marcom	Bachelor's Degree – Fine & Arts	16	19-Aug-2019	33	Wizcraft International Entertainment	Nil	Nil

**For and on behalf of the Board of Directors
Kestone Integrated Marketing Services Private Limited**



Gautam Puri
Director
DIN: 00033548

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110 048**

Date: 03-08-2021
Place: New Delhi




Nikhil Mahajan
Director
DIN: 00033404

**Address: House No. 457, Sec. 30,
Faridabad - 121003, Haryana**

Annexure - V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Kestone Integrated Marketing Services Private Limited

Plot No. 9A, Sector-27A, Mathura Road

Faridabad, Haryana, 121003

We have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **Kestone Integrated Marketing Services Private Limited** (hereinafter called as “the Company”) for the financial year ended on 31st March, 2021 (hereinafter called as the “period under review”). The Company is Material unlisted subsidiary of Listed Company (CL Educate Limited). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes book, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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.

We have examined the books, papers, minutes book, registers, forms and returns filed and other records maintained by **Kestone Integrated Marketing Services Private Limited (“the Company”)** for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; *To the extent applicable*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *To the extent applicable*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *To the extent applicable*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013, and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

To the best of our knowledge and as per the explanations and clarifications given to us and the representations made by the management, during the period under review, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, law etc. as mentioned above, to the extent applicable to it.

We further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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. The Changes made in the composition of the Board of Directors and management of the Company are as follows:
 - a. Re-Appointment of Mr. Satya Narayanan Ramakrishnan (DIN: 00307326) as a Director liable to retire by rotation at the Annual General Meeting held on 29th September, 2020.
 - b. Appointment of Ms. Shikha Sanduja as the Company Secretary of the Company with effect from 21st December, 2020.
2. Adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance, and 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.
 - a. Further during the period under review, the resolutions passed by the Board of Directors of the Company by way of Circulation were recorded in the minutes of the next Meeting of the Board of Directors.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously and/or with majority, and were captured and recorded in the minutes of the respective meetings.
4. The compliances relating to Financials laws, like Direct and Indirect taxes and Labour Law Compliances, have not been reviewed by us in this Audit as the same are subject to review by Statutory Auditor of the Company or other designated professionals.

5. There are adequate systems and processes in the Company that are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period, the following major event was carried out by the Company, and it complied with the necessary requirements:

Scheme of Amalgamation

Pursuant to the respective approvals received from the Board of Directors of all Companies involved, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") by CL Educate Limited (100% Holding Company), for the proposed Amalgamation of five (5) of its wholly owned subsidiary Companies - Career Launcher Education Infrastructure and Services Limited (CLEIS), CL Media Private Limited (CLM), Accendere Knowledge Management Services Private Limited (AKMS), G.K. Publications Private Limited (GKP) and Kestone Integrated Marketing Services Private Limited (Kestone) (Amalgamating Companies) with CL Educate Limited (Amalgamated Company). (The Amalgamating Companies and the Amalgamated Company shall collectively, hereinafter be referred to as 'the Petitioner Companies'), that was approved by the NSE & BSE.

A joint First Motion Petition with respect to the proposed Amalgamation was filed by the Petitioner Companies with the Hon'ble NCLT Chandigarh on August 28, 2019. NCLT Chandigarh heard the First Motion Application on November 14, 2019 and issued its 1st Motion Order dated December 11, 2019.

As per the directions given by the NCLT Chandigarh in its 1st Motion Order, the meetings of Equity Shareholders of CL Educate Limited and of the Unsecured Creditors with value of INR 1 lakh or more of Kestone were held on February 01, 2020, at 10:00 AM and 12:00 Noon, respectively.

The proposed scheme of Amalgamation was duly approved by the Shareholders of CL Educate Limited and Unsecured Creditors of Kestone.

A joint 2nd Motion Petition with respect to the proposed Amalgamation was filed by the Petitioner Companies with the Hon'ble NCLT Chandigarh on February 14, 2020, which was heard by the NCLT on March 05, 2020. While NCLT was satisfied with the Petition, it directed the Companies- CL Educate Limited and Kestone to file respective affidavits that no objections had been received from any stakeholder against the Scheme. These Affidavits were filed by the respective Companies on March 17, 2020. However, on account of the nationwide lockdown, and limited functioning of the NCLT Benches, the hearing of the 2nd Motion Petition has been adjourned by the NCLT Chandigarh Bench from time to time.

On August 12, 2020, the Petitioner Companies filed a joint application for early hearing of its 2nd Motion Petition with the Hon'ble NCLT Chandigarh Bench. The NCLT Bench heard this application on October 27, 2020 and passed the Order which was pronounced on November 25, 2020 in which the Companies were directed to issue notices to the regulatory authorities and publish the same in two newspapers. Further, the Scheme was listed for hearing on January 28, 2021. In accordance with the directions contained in the Order, the notices were issued and advertisements were published by the Companies and Affidavits with respect to the same been done, were filed with the NCLT Bench.

However, on various accounts, including the outbreak of Covid-19, the hearing has been adjourned by the NCLT Chandigarh Bench from time to time and the matter is pending with the Bench.

**For Jain D and Co.
Company Secretaries**

**Sd/-
Deepak Jain
(Proprietor)
COP No. : 24308
Membership No. : 11434**

**Date: 03/07/2021
Place: New Delhi
UDIN: A024308C000572196**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

“Annexure A”

To,
The Members,
Kestone Integrated Marketing Services Private Limited
Plot No. 9A, Sector-27A, Mathura Road,
Faridabad, Haryana, 121003

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records 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 processes 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 processes and practices, we followed provide a 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. Where ever required, we have obtained the Management Representation Letter 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 procedures 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.

For Jain D and Co.
Company Secretaries

Sd/-
Deepak Jain
(Proprietor)
COP No. : 24308
Membership No. : 11434

Date: 03/07/2021
Place: New Delhi
UDIN: A024308C000572196