

## **REPORT OF THE BOARD OF DIRECTORS**

**Dear Members of Chegg India Private Limited,**

Your Directors are pleased to present the **18<sup>th</sup> Annual Report** on the business and operations of your Company and the Audited Financial Statements of the Company for the period beginning from April 1, 2023, to March 31, 2024.

### **1. BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:**

- a. Chegg India Private Limited ('the Company') was incorporated under the provisions of the Companies Act, 1956 on 17.04.2006 (as amended) bearing CIN U8101DL2006PTC148392. The Company is engaged in the business of providing all kinds of software services in the field of Information technology and ITES services.
- b. The Company has reported a turnover of Rs 63,829.32 Lakh for the current year as compared to Rs 57,141.24 Lakh in the previous year and Net Profit before tax of Rs. 7,039.68 Lakh for the current year as compared to Net Profit before tax of Rs. 7,746.77 Lakh in the previous year.
- c. There have been no changes and commitments made by the Company that could affect the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- d. There are no significant material orders that have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

### **2. FINANCIAL RESULTS:**

Particulars	(In Rs. Lakhs)	
	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Sales & Other Income	63829.32	57141.24
Profit/ (Loss) before Interest, Depreciation Tax & Amortization (EBIDTA) from continuing operations	12408.17	12764.64
Depreciation	2702.79	2850.40
Profit/ (Loss) before Tax	9705.38	9914.24
Profit/ (Loss) after Tax	7103.22	7794.47

### **3. CURRENT YEAR'S OPERATIONS:**

The Company has reported a total income of Rs. 63,829.32 Lakh and a Net Profit of INR 7,103.22 Lakh for the year ended 31<sup>st</sup> March 2024.

### **4. DIVIDEND:**

During the year under review, no Dividend was declared for the financial year 2023-24.

**5. RESERVES:**

During the financial year ended March 31, 2024, the company has not transferred any amount to the reserves of the Company.

**6. AUDITORS:**

**Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sarath & Associates., Chartered Accountants, (Firm Registration Number 005120S) was appointed as Statutory Auditors of the Company for a period of 5 years with effect from the 13<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September 2019 till the conclusion of 18<sup>th</sup> Annual General Meeting.

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

Information required as per the Companies (Accounts) Rules, 2014 is given in 'Annexure I' to the Director's Report.

**8. PARTICULARS OF EMPLOYEES:**

As per the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company withdrawing salary of more than Rs. 8.33 Lakhs in a month, the details of the same are as follows:

1. Mr. Vijay Tattamangalam Srinivasan
2. Mr. Uday Shanker Karthikeyan

**9. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, there were no loans, guarantees, or investments made by the Company under Section 186 of the Companies Act, 2013, and hence the said provision is not applicable.

**10. DIRECTORS:**

**Composition and size of Board:**

The composition of the Board of Directors and Key Managerial Personnel is mentioned below:

Sl. No.	Name of Directors	Status
1.	Mr. Uday Shanker Karthikeyan	Managing Director
2.	Mr. Nathan Jared Schultz	Director
3.	Mr. Sam Oguri	Director

During the Financial year Mr. Vijay Tattamangalam Srinivasan and Mr. Andrew John Brown resigned as Managing Director and Director respectively and Mr. Uday Shanker Karthikeyan has been appointed as Additional and Managing Director.

**11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate Internal Control System, commensurate with the size & nature of the business of the Company.

## 12. **CORPORATE SOCIAL RESPONSIBILITY:**

The Company has supported below mentioned CSR activities for the year under review:

Chegg India has pledged its support to ShikshaDaan, an organization dedicated to empowering underprivileged students by funding scholarships. These scholarships are designed to provide education and skill development opportunities that lead to sustainable employment for needy students.

Further, Chegg India has partnered with SEEDS to providing assistance to the families who have been impacted by the floods in the villages within the Hindon Area of Ghaziabad, Uttar Pradesh, as well as in Mandi, located in Himachal Pradesh. Chegg India has taken the initiative to partner with SEEDS and extend its support towards the provision of Dry Rations to families who have been adversely affected by the floods in the Delhi-NCR region and in Himachal Pradesh. The Company has spent 2% of its average net profit in the last three financial years as part of its CSR in the reporting period.

The Committee met 6 times on 30<sup>th</sup> May 2023, 1<sup>st</sup> August 2023, 1<sup>st</sup> September 2023, 8<sup>th</sup> November 2023, 13<sup>th</sup> November 2023 and 5<sup>th</sup> December 2023 during the financial year 2023-24.

There was a change in the CSR committee after Vijay T.S resignation on 8<sup>th</sup> November 2023. The Committee has appointed Uday Shanker Karthikeyan as new Chairman of the committee during the meeting held on 13<sup>th</sup> November 2023.

The composition of the Corporate Social Responsibility (CSR) Committee is:

- |      |                              |          |
|------|------------------------------|----------|
| i.   | Mr. Uday Shanker Karthikeyan | Chairman |
| ii.  | Mr. Sam Oguri                | Member   |
| iii. | Mr. Nathan Jared Schultz     | Member   |

The Annual Report on CSR activities for the financial year ended on March 31, 2023, is annexed as 'Annexure II' to this report pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy), 2014.

## 13. **DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## 14. **DETAILS OF MEETINGS OF THE BOARD:**

During the year, 11 meetings of the Board were convened and held on the below-mentioned dates:

Sl. No.	Date of Board Meetings
1	30 <sup>th</sup> May 2023
2	1 <sup>st</sup> August 2023
3	1 <sup>st</sup> September 2023
4	8 <sup>th</sup> November 2023
5	13 <sup>th</sup> November 2023
6	22 <sup>nd</sup> November 2023

7	5 <sup>th</sup> December 2023
8	29 <sup>th</sup> December 2023
9	29 <sup>th</sup> January 2024
10	5 <sup>th</sup> February 2024
11	21 <sup>st</sup> February 2024

The attendance of the Board of Directors in each of the Board Meetings is appended below:

Sl. No.	Name of the Director	No. of Meetings attended during FY 2023-24
1	Mr. Sam Prabhu Dayal Oguri	9
2	Mr. Nathan Jared Schultz	5
3	Mr. Vijay Tattamangalam Sreenivasan	3
4	Mr. Andrew John Brown	3
5	Mr. Uday Shanker Karthikeyan	6

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**15. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**16. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149(6) OF THE COMPANIES ACT, 2013:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

**17. COMPANY POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:**

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**18. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES:**

As of March 31, 2024, the company does not have any Subsidiaries, Joint ventures, or Associate Companies. This section is not applicable.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Transactions with related parties have been disclosed in Note No. 29 to the financial statements, as required by the applicable provisions. Any related party transaction entered into by a private company under Section 188 of the Companies Act, 2013 with its holding, subsidiary, and fellow

subsidiary is exempted from vide notification dated June 5, 2015, issued by the Ministry of Corporate Affairs. Accordingly, there are no transactions that are required to be disclosed in Form AOC-2.

**20. SIGNIFICANT MATERIAL ORDERS PASSED BY THE COURT/ REGULATOR/ TRIBUNAL IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status and the Company's operations in the future. There are no significant legal/arbitral proceedings against the Company.

**21. DEVELOPMENT & IMPLEMENTATION RISK MANAGEMENT POLICY**

There have been no elements of risk which in the opinion of the Board would threaten the existence of the Company, however, the Company has been making every possible effort to reduce or mitigate any general risk that occurred / may occur, if any.

**22. AUDITORS' REPORT:**

There were no qualifications, reservations, or adverse remarks made by the Auditors in their report. However, the comments mentioned in the Auditor's Report are self-explanatory and form part of the financials of the Company.

The provisions relating to the submission of the Secretarial Audit Report are not applicable to the Company.

Further, there was no fraudulent activity reported by the auditors of the Company for the financial year ending March 31, 2024.

**23. COST RECORD:**

The provision of Cost audit as per section 148 of the Companies Act, 2013 isn't applicable to the Company.

**24. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that: -

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b) that 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 at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts for the financial year ended March 31, 2024, ongoing concern basis; and
- e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. POLICY ON PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. It seeks to prevent and deter acts of sexual harassment and communicate procedures for their resolution and settlement. Internal Complaints Committee has been constituted in accordance with the requirements of law. The Members of the Committee are as follows:

Location	S. No	Name	Designation	ICC Role
Delhi	1	Laxmi Bisht	Senior Director- Content Operations	Presiding Officer
	2	Mahamudal Hassan	Senior Director-Marketing Operations	Member
	3	Neha Singh	Senior Manager-Human Resource	Member
	4	Taruna Gupta	Manager-Data Science	Member
	5	Bindu Krishnan	NA	Independent External Member
Vizag	1	Laxmi Bisht	Senior Director- Content Operations	Presiding Officer
	2	Gowri Kumari Vasireddy	Senior-Subject Matter Expert	Member
	3	Mahashweta K	Associate-Human Resource	Member
	4	Bindu Krishnan	NA	Independent External Member

During the Financial Year 2023- 24, the following is the summary of complaints received and disposed of:

No. of complaints received: 3

No. of complaints disposed of : 3

**26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

**27. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:**

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

**28. WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company is having website, and the annual return of the Company has been published on such website. Link of the same is given below: <https://www.cheggindia.com/compliance/> .

**29. ACKNOWLEDGEMENT**

The Directors wish to extend their thanks and appreciation to all customers, business associates, and principals for their continued support and also wish to record their appreciation for the efforts of the employees at all levels. Your Directors look forward to the future with confidence.

**By Order of the Board of Directors**

**For and on behalf of Chegg India Private Limited**

**SD/-**

**Uday Shanker Karthikeyan**

Managing Director

**DIN:** 10390581

**Place:** New Delhi

**Date:** 03<sup>rd</sup> September 2024

**SD/-**

**Sam Prabhu Dayal Oguri**

Director

**DIN:** 02194944

**Place:** New Delhi

**Date:** 03<sup>rd</sup> September 2024

## ANNEXURE- I

### Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

#### A. Conservation of energy-

- a. the steps taken or impact on conservation of energy; NIL.
- b. the steps taken by the company for utilizing alternate sources of energy; NIL.
- c. the capital investment on energy conservation equipment; NIL.

#### B. Technology Absorption-

- a. the efforts made towards technology absorption: NIL.
- b. the benefits derived like product improvement, cost reduction, product development, or import substitution: NIL.
- c. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
  - i. the details of technology imported;
  - ii. the year of import;
  - iii. whether the technology has been fully absorbed;
  - iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- d. the expenditure incurred on Research and Development; NIL.

#### Total Foreign Exchange Used & Earned

(In Rs. Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Exchange Earnings	62,633.47	56,290.36
Foreign Exchange Outgo	57.02	Nil

By Order of the Board of Directors

For and on behalf of Chegg India Private Limited

SD/-

SD/-

**Uday Shanker Karthikeyan**

Managing Director

**DIN:** 10390581

**Place:** New Delhi

**Date:** 03<sup>rd</sup> September 2024

**Sam Prabhu Dayal Oguri**

Director

**DIN:** 02194944

**Place:** New Delhi

**Date:** 03<sup>rd</sup> September 2024

**Chegg India Pvt. Ltd.**

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## ANNEXURE – II

### Annual Report on Corporate Social Responsibility (CSR) Activities 2023-24

1. **A brief outline of the company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:**

For the FY 2023-24, Chegg India Private Limited has entered into a separate MOU with its CSR Partners **ShikshaDaan** with the objective of Funding Projects: "Scholarships" to support education and '**Sustainable Environment and Ecological Development Society**' ("**SEEDS**") with the object of funding "Project "Dry Ration(Food Packets) Distribution" to support adversely affected families by the floods in the Delhi-NCR region and in Himachal Pradesh on 2<sup>nd</sup> June 2023 (amended further on 17th October 2023) and 21<sup>st</sup> August 2023 respectively .

2. **The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the Year	Number of meetings of the CSR Committee attended during the Year
1	Mr. Vijay Tattamangalam Sreenivasan	Former Managing Director (resigned on 8 <sup>th</sup> November 2023)	6	3
2.	Mr. Uday Shanker Karthikeyan	Managing Director (Appointed on 13 <sup>th</sup> November 2023)	6	2
3.	Mr. Nathan Jared Schultz	Director	6	4
4.	Mr. Sam Prabhu Dayal Oguri	Director	6	4

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

<https://www.cheggindia.com/corporate-social-responsibility/>

4. **Provide the details of the 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 as the Company does not have an average CSR obligation of 10 Crores or more in the three immediately preceding financial years.

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 the amount required for set off for the financial year, if any

Not Applicable as no amount is required to be set off.

6. Average net profit of the company for the last three financial years as per section 135 (5)

Sl. No.	For the financial year ended	Relevant financial years for calculation of average net profits	Average net profit (In Rs.)
1.	March 31, 2024	2020-21, 2021-2022 and 2022-2023	Rs. 858,684,132/-

7. (a) Two percent of the average net profit of the company as per section 135(5)- Rs. 171,73,683/-  
 (b) Surplus arising out of the CSR projects or programs 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) – INR 171,73,683/-

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		The amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
171,73,683/-	NIL	NA	NA	Nil	NA

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

(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	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

									Rs.).			
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		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.
1.	Scholarship	Promoting education	Yes	New Delhi,	Delhi	150,61,000	No	ShikshaDaan	CSR00000261
2.	Project “Dry Ration (Food Packets) Distribution ”	Eradicating hunger, poverty and malnutrition	Yes	New Delhi,	Delhi	21,12,800	No	Sustainable Environment and Ecological Development Society (SEEDS)	CSR00001691
	Total					1,71,73,800			

(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): --1,71,73,800/-

(g) Excess amount for set off, if any: - NIL

**9. Details of Unspent CSR amount for the preceding three financial years: NIL**

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. 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.
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

**By Order of the Board of Directors  
For and on behalf of Chegg India Private Limited**

**SD/-**

**SD/-**

**Uday Shanker Karthikeyan  
Managing Director**

**Sam Prabhu Dayal Oguri  
Director**

**DIN: 10390581**

**DIN: 02194944**

**Place: New Delhi**

**Place: New Delhi**

**Date: 03<sup>rd</sup> September 2024**

**Date: 03<sup>rd</sup> September 2024**

**Chegg India Pvt. Ltd.**

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