

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Date: 14th October, 2021

Reference : SM - INFOBEAN
Sub : Minutes of the 11th Annual General Meeting

We enclose herewith Minutes of 11th Annual General Meeting held on 28th September, 2021 at 04:00 p.m. through Video conferencing / other Audio visual means (VC).

This is for your information and records.

Thanking you,

For InfoBeans Technologies Limited



Surbhi Jain
Company Secretary and Compliance Officer

MINUTES OF THE 11th ANNUAL GENERAL MEETING OF THE MEMBERS OF INFOBEANS TECHNOLOGIES LIMITED HELD ON TUESDAY, 28TH DAY OF SEPTEMBER, 2021 AT 4:00 P.M AT THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC).

Serial Number of the meeting - AGM/11/2020-2021

Type of Meeting – Annual General Meeting

Day & Date – Tuesday, 28th September
Time of Commencement of Meeting - 04.00 P.M.

Time of Conclusion of Meeting - 04:48 P.M.

DIRECTOR's & KMP's PRESENT:-

Mr. Siddharth Sethi	Managing Director
Mr. Avinash Sethi	Director and CFO
Mr. Sumer Bahadur Singh	Non-Executive Independent Director
Mr. Santosh Mucchal	Non-Executive Independent Director
Ms. Surbhi Jain	Company Secretary & Compliance Officer

IN ATTENDANCE:-

Mr. Basant Jain	Statutory Auditor Basant Jain & Co.
Mr. Manish Maheshwari	Secretarial Auditor M/s. M. Maheshwari & Associates

CHAIRMAN:-

Mr. Avinash Sethi was appointed as the Chairman of the Meeting by the members present. Mr. Avinash Sethi took the chair. He extended the warm welcome to all the members present, Directors, Secretarial Auditor and all other persons present in the meeting.

QUORUM:-

The Company Secretary, Ms. Surbhi Jain informed that the members present at the meeting were in adequate number to form quorum for transaction the business of the meeting as stated in the notice of Annual General Meeting dated 28.09.2021

40 members were present at the meeting.

PROXIES

Pursuant to Circular No. 14/2020 issued by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the AGM was not provided to the Members.

Accordingly, there was no proxy present at the meeting.

The Company Secretary, Ms. Surbhi Jain introduced the Directors through roll call and Chairman of the Audit Committee Mr. Santosh Muchhal is also available.

The Chairman thereafter delivered the chairman speech to the members at the Annual General Meeting. The Chairman further informed that Notice of convening 11th Annual General Meeting, Director's report along with annexures thereto, the Audited Financial statements along with notes for the financial year ended March 31st, 2021. The Statutory Auditor's and Secretarial Audit report for the financial year ended March 31st, 2021 have already been circulated to members by electronic mode as per the records of Registrar and to other members of the company physically.

With the permission of members present in the meeting, the Notice of the 11th Annual General Meeting and Annual report for the year ended 2020-2021 was taken as read.

The Chairman informed that requisite quorum as required under Section 103 of the Companies Act, 2013 was present and called the meeting in order.

REMOTE E-VOTING & VOTING AT AGM VENUE

The Company Secretary, Ms. Surbhi Jain informed that as per the requirements of the Companies Act, 2013 the Remote-E-voting was commenced from 25th September, 2021 to 27th September, 2021 at 9:00 A.M. and has already completed on 27th September, 2021 at 5.00 P.M.(I.S.T.) and voting at the General Meeting shall be conducted electronically.

The Members who is in the records of the Company as on the cutoff date i.e. 21st September, 2021 shall only be entitled to participate in the voting process.

The members can vote electronically in the meeting. Member who has already casted his vote by Remote E-voting shall not be entitled to caste their e-vote during the meeting.

No query has been registered or raised from shareholders.

The Company Secretary also informed that the Company has appointed CS Manish Maheshwari, Practicing Company Secretary (FCS 5174, COP 3860) as scrutinizer to scrutinize the e-voting results as well as voting through poll.

She further informed the members that the Scrutinizer has informed on the E-voting showing that only one member has casted its vote by E-Voting process for all the proposed resolutions.

Further, the Chairman asked the members of the company present in the meeting to raise their queries relating to the financial and accounting affairs of the Company and the same shall be replied by the Chairman of the Audit Committee. However, no questions were raised.

On completion of the e-voting process, the meeting concluded at 4:48 p.m.

The Company received the Scrutinizers Report regarding Remote e-voting and e-voting of the 11th Annual General Meeting, on 30th September, 2021.

Presented herein below are the item wise combined results of the e-Voting and the Poll at the AGM.

Thereafter, Ms. Surbhi Jain read agenda items of the notice of Annual General Meeting one by one as per notice of the AGM.

AUDITOR'S REPORT:-

The Chairman informed that Auditors report did not contain any qualifications, observations and comments on financial transactions or matters having adverse effect on the functioning of the company, there was no need to read the report at the Annual General Meeting in terms of Section 145 of the Companies Act 2013.

ALL THE RESOLUTIONS AS PER THE NOTICE CONVENING THE AGM WERE PASSED AS DETAILED BELOW:-

ORDINARY RESOLUTION:-

Item No. 01 – Adoption of Financial Statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the company for the financial year ended March 31, 2021 and the reports of the Board of Directors “the Board”) and auditors thereon.

“RESOLVED THAT the Audited Balance Sheet for the year ended on 31st March, 2021 and Statement of Profit and Loss of the year ended on that date together with Notes, Schedules and Cash Flow Statement, Director’s Report (including Report on Corporate Governance and Management Discussion Analysis report) and the Report of Auditor’s Report thereon placed before this meeting be and are hereby received approved and adopted.”

“RESOLVED THAT the Audited Balance Sheet for the year ended on 31st March, 2021 and Statement of Profit and Loss of the year ended on that date together with Notes, Schedules and Cash Flow Statement, Director’s Report (including Report on Corporate Governance and Management Discussion Analysis report) and the Report of Auditor’s Report thereon placed before this meeting be and are hereby received approved and adopted.”

TOTAL PAID UP SHARES	24,105,599	
	No. of Votes	% on Votes polled
Total Votes Polled (Remote e-voting and e-voting at AGM)	1,80,46,680	100
No. of Votes polled (Remote e-Voting and remote e Voting) in Favour and %age thereof	1,80,46,679	100
No. of Votes polled Against and %age thereof	1	0.00

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

Item No. 02- Re-appointment of Mr. Mitesh Bohra as a Director

To appoint a director in place of Mr. Mitesh Bohra (DIN: 01567885), who retires by rotation and being eligible offer himself for re- appointment, and in this regard, pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Mr. Mitesh Bohra (DIN: 01567885), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as the Director of the Company, liable to retire by rotation”

TOTAL PAID UP SHARES	24,105,599	
	No. of Votes	% on Votes polled
Total Votes Polled (Remote evoting and evoting at AGM)	1,80,50,907	100
No. of Votes polled (Remote eVoting and remote e Voting) in Favour and %age thereof	1,80,50,756	100
No. of Votes polled Against and %age thereof	151	0.00

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

Item No. 03- Re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Managing Director of the Company for a period of 5 (Five) consecutive years, commencing from 20th February 2021 till 19th February 2026

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to other sanctions/ approvals as may be necessary, consent and/or approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Key Managerial Personnel and designated as Managing Director of the Company for a further period of 5 (Five) consecutive years, commencing from 20th February 2021 till 19th February 2026, (both days inclusive) and to his remuneration by way of salary, commission, perquisites and/or allowances, as Managing Director of the Company as approved and recommended by the

Nomination and Remuneration Committee and upon the terms, conditions and stipulations contained in the draft Agreement to be entered into between the Company of the ONE PART and Mr. Siddharth Sethi of the OTHER PART and also as set out in the Statement pursuant to Section 102 of the Companies Act, 2013, attached to the notice convening the 11th Annual General Meeting of the Company (a draft, whereof is placed before the meeting and for the purpose of identification, is subscribed by the Chairman) which Agreement is specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment of Mr. Siddharth Sethi as, Managing Director of the Company and/or remuneration payable to him and/ or agreement containing the terms and conditions as may be agreed to between the Board of Directors and Mr. Siddharth Sethi, provided, however, that the remuneration payable from time to time within the provisions of the Act, rules thereto and Schedule V of the Act, or any amendment thereto or any re-enactment thereof.”

“RESOLVED FURTHER THAT where in any financial year, during his term of office, the Company makes no profits or its profits are inadequate, the Company may pay Mr. Siddharth Sethi minimum remuneration by way of salary, perquisites and/or allowances, commission subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the said Act, as applicable to the Company at the relevant time depending upon the effective capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. Siddharth Sethi, the Managing Director of the Company subject to necessary approval(s) as may be required.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary desirable or expedient to give effect to this resolution.”

TOTAL PAID UP SHARES	24,105,599	
	No. of Votes	% on Votes polled
Total Votes Polled (Remote evoting and evoting at AGM)	1,80,50,907	100
No. of Votes polled (Remote eVoting and remote e Voting) in Favour and %age thereof	1,80,50,756	100
No. of Votes polled Against and %age thereof	151	0.00

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

Item No. 04 – To approve the performance incentive for the Executive Directors of the company

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to other sanctions/approvals as may be necessary, and pursuant to recommendation of Nomination and Remuneration Committee subject to consent and/or approval of the members of the Company be and is hereby accorded to distribute the Performance Incentives to Mr. Siddharth Sethi (DIN: 01548305) as Key Managerial Personnel and designated as Managing Director, Mr. Mitesh Bohra (DIN: 01567885) as Key Managerial Personnel and designated as Executive Director and Mr. Avinash Sethi (DIN: 01548292) as Key Managerial Personnel and designated as Executive Director of the Company, up to the individual limit of 10% of the Profit before taxes of the company in any fiscal year on the

base of the preceding financial year.

“RESOLVED FURTHER THAT the Company may pay such incentives/bonus subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of Schedule V to the said Act, as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to, the Executive Directors of the Company subject to necessary approval(s) as may be required.”

“RESOLVED FURTHER THAT the Company will pay performance incentive upto Rs. 1, 25,00,000 (One Crore and twenty-five lacs) to each of the three executive directors for the fiscal 2020-2021. It constitutes 10.10% of Profit Before Taxes for the year ending in March 2021.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts and deeds and things as may be necessary or desirable to give effect to this resolution.

TOTAL PAID UP SHARES	24,105,599	
	No. of Votes	% on Votes polled
Total Votes Polled (Remote evoting and evoting at AGM)	1,80,46,680	100
No. of Votes polled (Remote eVoting and remote e Voting) in Favour and %age thereof	41,457	0.23
No. of Votes polled Against and %age thereof	1,953	0.01

***180,03,270 numbers of votes were not taken into count as they belong**

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

➤ **VOTE OF THANKS:-**

As there was no other business to be transacted, the meeting came to an end with a vote of thanks to the Chair.

Sd/-

Place: Indore

Siddharth Sethi

Date : 14th October, 2021

Chairman

The aforesaid minutes were recorded in the Minute Book of the members General Meeting with the Authority of the chairman.