InfoBeans
CREATING WOW!

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Date: 24/09/2019

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

SYMBOL : INFOBEAN

Subject- Outcome of the Board Meeting held on 24th September, 2019

With reference to above mentioned subject we would like to inform you that a meeting of the Board of Directors of InfoBeans Technologies Ltd was held on the 24th September, 2019 at the 01st Floor, Crystal IT Park, Bhavarkua Road, Indore (M.P.)-452001 of the company commenced at 09:00 A.M. and concluded at 09:30 a.m. among others the following businesses as specified below were transacted at the Meeting:-

- Considered and approved the proposal to invest in InfoBeans Inc (USA), a Wholly Owned Subsidiary of the company by way of subscription/purchase of its shares, for funding acquisition of 100% shares of "Philosophie Group, Inc"
- Considered and approved to provide guarantee to shareholders of Philosphie Group, Inc for the full payment due towards acquisition of its equity by InfoBeans Inc as per the terms of share purchase agreement
- Considered and approved the appointment of M/s NPM & Associates, Chartered Accountant as the GST Auditor of the company.

You are requested to please take the same in your record.

For InfoBeans Technologies Limited

InfoBeans Technologies Limited
INDORE

Surbhi Jain
Company Secretary and Compliance Officer

Brief about the Investment Details:

Sr. No.	Particulars	Details
01	Name of the Ultimate Target Entity	Name: Philosophie Group, Inc Located: Santa Monica, CA, (U.S.A)
02	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoters group/ subsidiary have any interest in the entity being acquired? If yes, nature of Interest and details thereof and whether the same is done at "arm's length"	Neither the acquisition doesn't fall related party category nor do the Promoter / Promoters group / Subsidiary have any interest in the entity being acquired. The acquisition is being made through its wholly-owned subsidiary – InfoBeans, Inc.
03	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	This acquisition is aligned with our strategy to expand the business across the US market in IT Industry; the investment would help the company to consolidate the further presence in the US Market.
04	Nature of Agreement Executed	Shareholders Agreement
05	Investment to be made via.	InfoBeans Inc.
06	Industry to which the target entity belongs;	IT Industry
07	Brief details of any government approvals Or Regulatory approvals required for acquisition	Investment in subsidiary shall be governed by RBI regulations
08	Indicative time period for completion of the acquisition	Two – Three Years
09	Cost of acquisition or the price at which the shares of InfoBeans Inc will be acquired	$100 per share at face value
10	Nature of consideration	Cash
11	Significant terms of Agreement	Share Purchase Agreement dated 24th September 2019 between the company, InfoBeans Inc and Philosophie Group Inc
12	Percentage of shareholding/control acquired/and or number of shares acquired;	The acquisition is made in the form of step down subsidiary. 100% shareholding shares is acquired though WOS.
13	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, country in which the acquired entity has presence and any other significant information (in brief).	Philosophie Group Inc., specialized in IT service and head quartered in Santa Monica, CA was founded in 2008. It has specialization/experience in User Experience Design, Innovation Consulting, Web Development, Mobile Development, Lean Startup, Ruby on Rails, Agile Development, Lean UX, and Design Thinking

InfoBeans Technologies Limited
INDORE