



DRAFT INFORMATION MEMORADUM

[In accordance with SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013]



CREATING WOW!

INFOBEANS TECHNOLOGIES LIMITED

Our Company was incorporated in Indore as “InfoBeans Software Solutions Private Limited” on March 18, 2011 under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. Our Company’s name was changed to “InfoBeans Systems India Private Limited” on December 7, 2012. The name of the Company was further changed to “InfoBeans Technologies Private Limited” on 3rd March 2015. Our Company was subsequently converted into a public Company and consequently the name was changed to “InfoBeans Technologies Limited” vide a fresh certificate of incorporation dated 3rd March 2015 issued by the Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office & Corporate Office:

601, Rafael Tower, 8/2, Old Palasia, Indore - 452018

Tel: + 91-731-6704000

Website: www.infobeans.com

Contact Person: Mr. Anand Jain

Email: info@infobeans.com

CIN: U72200MP2011PTC025622

Company Secretary & Compliance Officer: Mrs. Trapti Jain

PROMOTERS: MR. SIDDHARTH SETHI, MR. AVINASH SETHI & MR. MITESH BOHRA

This Information Memorandum is in terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009, as amended from time to time for the purpose of listing our Equity Shares on Institutional Trading Platform (ITP) of NSE Emerge.

Absolute Responsibility of InfoBeans Technologies Limited

InfoBeans Technologies Limited have made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regards to the Company, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes this Information Memorandum as a whole or any such information or expression of any such opinions are intentions misleading in any material respect.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION DOCUMENT.



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Section I -GENERAL

1. DEFINITIONS & ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time:-

Term	Description
“the Company” or “our Company” or “we” or “us” or “our” or “InfoBeans”	InfoBeans Technologies Limited, a public limited company incorporated in India under the Companies Act having its registered office at 601, Rafael Tower, 8/2 Old Palasia, Indore, Madhya Pradesh – 452018, India

Conventional/General Terms:

Terms	Descriptions
Accounting Standard	Accounting Standards, as issued by the Institute of Chartered Accountants of India
AOA/Articles/Articles of Association	Articles of Association of InfoBeans Technologies Limited
Auditor	The Statutory Auditors of InfoBeans Technologies Limited
Banker to our Company	1) Citi Bank N.A., Apollo Square, 7 Race Course Road, Indore 2) Axis Bank Limited, Kharadi Branch, Pune
BSE	The BSE Limited
Board of Directors / Director(s)	The Board of Directors of InfoBeans Technologies Limited
Chapter XC of the SEBI (ICDR) Regulations	The chapter on Listing and Issue of Capital by Small and Medium Enterprises on Institutional Trading Platform without Initial Public Offering in SEBI (ICDR) regulations
Companies Act / Act	The Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
Capital/ Share Capital/Equity Share Capital	Equity Share Capital of InfoBeans
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of InfoBeans Technologies Limited, unless otherwise specified



DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
EPS	Unless otherwise specified, Earnings Per Share, i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares during that fiscal year
Equity Share(s) or Share(s)	Equity Share of InfoBeans Technologies Limited having a face value of Rs.10/- unless otherwise specified in the context thereof.
FDI	Foreign Direct Investment
Financial Year/Fiscal/FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
Gol / Government	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
ITP	Institutional Trading Platform
ITP Regulations	The SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013
Income Tax Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
KMP/KMPs	Key Managerial Personnel
Listing Agreement	Listing agreement to be entered into by our Company with the Stock Exchange(s)
Memorandum/Memorandum of Association/MOA	Memorandum of Association of InfoBeans Technologies Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited
Promoters	The promoters being Mr. Siddharth Sethi, Mr. Avinash Sethi and Mr. Mitesh Bohra
R&D	Research & Development
RBI	The Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities and Exchange Board of India
SEBI Act, 1992	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto.
SIA	Secretariat of Industrial Assistance
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Shall refer to NSE where the Equity Shares of InfoBeans are proposed to be listed
ROC	Registrar of Companies, Gwalior Madhya Pradesh
RTA	Registrar & Transfer Agent being Ankit Consultancy Pvt. Ltd.



Company/Industry Related Terms:

Terms	Descriptions
AS	Accounting Standard issued by Institute of Chartered Accountants of India
A/c	Account
APAC	Asia-Pacific
A.Y.	Assessment Year
BA	Big Data Analytics
B. Tech.	Bachelor of Technology
B.E.	Bachelor of Engineering
B.Com.	Bachelor of Commerce
BFSI	Banking, Financial services and Insurance
BSC	Bachelor of Science
CAD	Custom Application Development
CAGR	Compounded Annual Growth Rate
C.A.	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMMI	Capability Maturity Model Integration
CRM	Customer Relationship Management
C.S.	Company Secretary
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EM	Enterprise Mobility
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EMEA	Europe, the Middle East and Africa
FY/Fiscal	Financial Year
FAR	Floor Area Ratio
GDP	Gross Domestic Product
GOI	Government of India
INR/Rs./ Rupees	Indian Rupees, The legal Currency of Republic of India
ITES	Information Technology Enabled Services
IT	Information Technology
LOA	Letter of Allotment
MSA	Master Service Agreement
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. Tech.	Master of Technology
M.E.	Master of Engineering



M.S.	Master of Science
M.C.A.	Master of Computer Applications
NAV	Net Asset Value
NPV	Net Present Value
NA	Not Applicable
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAT	Profit After Tax
Pvt.	Private
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from Time to Time
ROC/ Registrar of Companies	The Registrar of Companies, Gwalior Madhya Pradesh
ROE	Return on Equity
RTGS	Real Time Gross Settlement
RONW	Return on Net Worth
S.No.	Serial Number
SME	Small and Medium Enterprises
USD/\$/US\$	The United States Dollar, The legal currency of United States of America
w.e.f.	With Effect From

CERTAIN CONVENTIONS – USE OF MARKET DATA

In this Information Memorandum, unless the context otherwise requires or unless stated otherwise, the financial data is derived from our financial statements prepared in accordance with the applicable regulations. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts mentioned are owing to rounding-off.

In this Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “lacs” or “lakhs” means “one hundred thousand” and the word “million” means “ten lacs” and the word “Crore” means “ten million” and the word billion refers to “Thousand Million”. Throughout this Information Memorandum, all figures have been expressed in lacs. Unless otherwise stated, all references to “India” contained in this Information Memorandum are to the Republic of India.

Industry data used throughout this Information Memorandum has been obtained from industry publications and other authenticated published data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by the Company.



2. GENERAL INFORMATION

Our Company was incorporated in Indore as “InfoBeans Software Solutions Private Limited” on March 18, 2011 under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. Our Company’s name was changed to “InfoBeans Systems India Private Limited” on December 7, 2012. The name of the Company was further changed to “InfoBeans Technologies Private Limited” on 3rd March 2015. Our Company was subsequently converted into a public Company and consequently the name was changed to “InfoBeans Technologies Limited” vide a fresh certificate of incorporation dated 3rd March 2015 issued by the Registrar of Companies, Gwalior, Madhya Pradesh.

REGISTERED OFFICE AND CORPORATE OFFICE:

601, Rafael Tower,
8/2, Old Palasia,
Indore – 452018
Tel.: 6704000
Web: www.infobeans.com
Email: info@infobeans.com

COMPANY REGISTRATION NUMBER: U72200MP2011PTC025622

COMPANY IDENTIFICATION NUMBER: 025622

ADDRESS OF REGISTRAR OF COMPANIES:

Registrar of Companies, Gwalior, Madhya Pradesh
3rd Floor, 'A' Block, Sanjay Complex
Jayendra Ganj, Gwalior
Phone: 0751-2321907
Fax: 0751-2331853



BOARD OF DIRECTORS:

Our Board of Directors comprise of the following directors:

Name	Designation	DIN	Address
Mr. Siddharth Sethi	Managing Director	01548305	23, Silver Enclave, 11/2 Old Palasia, Indore
Mr. Avinash Sethi	Director and CFO	01548292	38, Ram Chandra Nagar, Airport Road, Indore
Mr. Mitesh Bohra	Director	01567885	504, Yashraj Residency, 10 Manoramaganj, Indore
Mr. Santosh Muchhal	Independent Director	00645172	8, Mansarowar Park, Near to Charak Hospital, Ranisati, Colony, 7/3, Y.N. Road, Indore
Dr. Mrs. Janak Palta McGilligan	Independent Director	07107017	729, Giridarshan Gaon, Kampel Road, Sanawadiya, Sanawadia, Indore
Dr. Chitresh Kasliwal	Independent Director	07110506	B-207, Aditya Sunshine, Kothaguda Kondapur, Hyderabad, Telangana

For further details of Management of our Company, please refer to section titled "Our Management" on page 61 of this Information Document.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Trapti Jain

601, Rafael Tower,
8/2, Old Palasia,
Indore – 452018, Madhya Pradesh, India
Tel: + 91-731-6704000
Email ID: Trapti.jain@infobeans.com

STATUTORY AUDITORS:

Prakash S Jain & Co.

Chartered Accountants
30/1 South Tukoganj
Indore (M.P.), Madhya Pradesh, India
Tel: +91 731 2527577
Fax No: - +91 731 2527577
Email ID: prakashsjainco@gmail.com
Firm Registration Number: 002423C



ADVISORS TO THE ITP LISTING:

Ernst & Young Merchant Banking Services Pvt. Ltd

14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (W),
Mumbai, Maharashtra 400028, India
Tel No: + 91 2261920000
Fax no: +91 22 61921000
Email ID: Gigy.Mathew@in.ey.com

COMPANY LAW MATTERS & SECRETARIAL CONSULTANT:

M. Maheshwari and Associate

202-C Kanchan Sagar,
18/1, Old Palasia,
AB Road, Indore
Tel: +91- 9826040473
Email ID: mmaheshwarics@gmail.com
Firm Registration Number: – FCS 5174

REGISTRAR & TRANSFER AGENTS

Ankit Consultancy Pvt. Ltd.

Registrar & Share Transfer Agent
(SEBI REG. No. INR 000000767)
60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452010
Tel: +91-731-2551745
Fax : +91 731-4065798
Email ID: ankit_4321@yahoo.com



3. ELIGIBILITY CRITERIA

We are an unlisted company as on date and we propose to list our Equity Shares on Institutional Trading Platform (ITP) of NSE Emerge in terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009. Our Company is eligible for the listing in terms of 106Y and other provisions of Chapter XC of the SEBI (ICDR) Regulations, 2009. We Confirm that:

1. The name of our Company, our promoters, any of our group companies or directors does not appear in the willful defaulters list of Reserve Bank of India as maintained by Credit Information Bureau (India) Limited;
2. There is no winding up petition against the Company that has been admitted by a competent court
3. Our Company, group companies or subsidiaries have not been referred to the Board for Industrial and Financial Reconstruction within a period of five years prior to the date of application for listing;
4. No regulatory action has been taken against the Company, its promoters or directors, by the Board, Reserve Bank of India, Insurance Regulatory and Development Authority or Ministry of Corporate Affairs since the incorporation of the Company;
5. Our Company has been incorporated on March 18, 2011 and, thus, not completed more than ten years after incorporation and our revenues have not exceeded One Hundred Crores Rupees in any of the previous financial years.
6. The paid up capital of the Company has not exceeded Twenty Five crore Rupees in any of the previous financial years;
7. We have one full year of audited financial statements, for the immediately preceding financial year at the time of making listing application;
8. In accordance with Regulation 106Y (h)(ii) of Chapter XC of SEBI (ICDR) Regulations Ascent Leasing and Finance Company Limited, an Angel Investor and a member of Investors Association (Angel Investor Group), which is registered with NSE and BSE as an Angel Association has invested a sum of Rs. 52,50,000 (Fifty Two Lakh Fifty Thousand) by subscribing 1,50,000 Equity Shares of Rs.10/-each at a price of Rs. 35 per share including premium of Rs. 25 per share.
9. In accordance with Regulation 106ZB of Chapter XC of the SEBI (ICDR) Regulations our Promoters Mr. Siddharth Sethi, Mr. Avinash Sethi and Mr. Mitesh Bohra have given their consent to lock-in 3,36,640 , 3,36,640 and 3,36,640 Equity Shares respectively aggregating to 10,09,920 Equity Shares, representing 20% of the post listing Paid up Capital of the Company.
10. We have entered into tripartite agreement with NSDL and CDSL.



4. FORWARD LOOKING STATEMENTS

We have included statements in this Information Memorandum, that contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions that are “forward-looking statements”.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries,
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments,
- The changes in monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices,
- The performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry,
- The occurrence of natural disasters or calamities,
- Change in political and social conditions in India,
- Our ability to respond to Technological changes.
- Changes in the foreign exchange control regulations in India.

For further factors that could cause our actual results to differ, see the section titled “Risk Factors” beginning on page 12 of this Information Memorandum. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Industry Overview” and “Our Business”.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



SECTION II – RISK FACTORS

Risk Factors

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. The risks described herein below may not be the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our business operations. If any of the events or circumstances described in the risks actually occurs, our business, results of operations or financial conditions could suffer. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Risk Related to Business

- 1. We could face currency exchange risks as our revenues are denominated in U.S. Dollars and other foreign currencies.**

The exchange rate between the Rupee and the U.S. Dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. We derived a significant portion of our revenues from North America which are denominated in U.S. Dollars. Accordingly, our operating results have been and will continue to be impacted by fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar and other currencies.

- 2. We are currently dependent for business on customers that are predominantly based out of North America.**

A significant proportion of our revenues are derived from clients located in North America. Economic slowdown and other factors that affect the economic health of North America may adversely affect our business, results of operations and financial condition.

- 3. Significant portion of our revenues are derived from a limited number of clients.**

We rely upon a few customers for the majority of our revenues and the loss of any one of these customers or rescheduling of orders from any of these customers would have material adverse effect on our business, results of operations and financial condition.

- 4. We need to continuously develop new service offerings, products and revenue models to keep pace with the changes in the industries we serve. If we fail to keep pace with the rapid changes, we may loose clients and potential business.**

We are in the business of developing applications for our clients and other software related services. Our future success would depend on our ability to innovate in our engagement models and on our ability to deliver solutions to our customers in competitive & cost effective manner.



If we fail to anticipate and respond to these trends, we could lose clients and market share to competitors, which would have a material adverse effect on our business and prospects.

5. Our inability to maintain key relationships or develop newer ones can materially affect our business.

We have long relationships with some of our top clients and we are constantly seeking to enter into newer ones. This is an important aspect to our growth strategy and failure on our part to build upon these further, can impact our future business prospects. If we were to lose any of our key relationships, it may result in loss of potential business opportunities.

6. Major events such as bankruptcies affecting our clients could have an adverse impact on our revenues and profitability.

Major events affecting our clients, such as bankruptcy could adversely impact our business. If any of our major client(s) becomes bankrupt or insolvent, we may lose some or all of our business from that client impacting our revenues and financial condition.

7. Our business environment is highly competitive with several large Indian and global players that can prevail over us based on size and resources.

The current business environment is highly competitive with a number of strong players operating in the domestic and overseas market. If we fail to effectively compete against these global players, our financial performance will be adversely impacted.

8. Our financial performance will significantly depend on our ability to manage growth without disrupting our current operations.

Size and scale of operations are important to succeed in competitive business environment. Scaling up size will significantly depend on our ability to manage the new initiatives while managing to keep the current operations under control. It will call for sizable investments from our side in enhancing our capabilities and infrastructure which might not eventually yield desired results and thereby have a detrimental effect on our financial performance. Further, we would need to take significant initiatives in motivating existing employees and hiring good new talent, building excellent sales team and support, account management, delivery, culture, human resources, facilities, internal systems, etc. Any inability to manage growth may have an adverse effect on our business, results of operation and financial condition.



9. Risk with respect to the Trademark

We have registered the Logo and the Trademark image of our company 'InfoBeans Creating WOW!'. Further. The company can provide no assurance that third parties will not infringe upon its trademark and/or trade name, causing damage to the company's business prospects, reputation and goodwill.

10. Our business may suffer if we fail to complete Projects or engagements.

We typically perform projects either on a fixed price or a fixed time basis. Our inability to complete engagements can also adversely affect our financial results.

11. Any disruption or failure in our systems, virus attacks, failure in communications and other utilities could harm our ability to provide our services.

We must maintain continuous voice and data communications links between our delivery centers, our headquarters and our clients' offices to serve our clients. Any significant disruption in these links, any major system failure or major virus attack could compromise our ability to complete projects for our clients on a timely basis. Any significant interruption to our operations which results in the breakdown of our communication links, computer systems and other technology infrastructure will affect our ability to meet our contractual commitments and result in loss of our customers, damage to our reputation and weaken our competitive position.

12. We may not succeed to retain and attract highly skilled software professionals, as competition for such personnel is intense.

We operate in an industry which requires skilled software professionals and our success depends in large part upon our ability to attract, hire, train and retain qualified employees, including our ability to attract employees in the geographic areas in which we operate. In the event we are not be able to attract a high degree of talented employees, or experience high attrition levels which are beyond our control or are unable to motivate and retain our existing employees, the future of our business and operations may be affected.

13. The company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of its financing arrangements.

The company has paid dividend in the past. The amount of its future dividend payments, if any, will depend upon the company future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends in the future.



14. The company cannot guarantee the accuracy or completeness of facts and other statistics with respect to the “Industry Overview” contained in this Information Memorandum.

Facts and other statistics in this Information Memorandum have been derived from various market data and internet sources that are believed to be reliable. The sources of all such data have been given at suitable places. However, the Company cannot guarantee the quality or reliability of such source of materials. While the company’s directors have taken reasonable care in the reproduction of the information, they have not been prepared or independently verified by the Company and, therefore, the Company make no representation as to the accuracy of such facts and statistics provided in the “Industry Overview” chapter.

15. We have entered into, and will continue to enter into, related party transactions.

We have entered into transactions with related parties. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. These transactions may involve conflicts of interests, which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favourable terms with unrelated parties.

16. Our Company’s Registered and Corporate Office are not owned by us.

Our Company’s Registered Office and Corporate Office situated at 601, Rafael Tower 8/2, Old Palasia Indore – 452018 Madhya Pradesh, India is taken on lease. If the owners of the leased premises do not renew the agreement under which we occupy the premises on terms and conditions acceptable to us, or at all, or disputes the validity of the lease, we may suffer a disruption in our corporate affairs and business.

17. Reduction or withdrawal of tax incentives will increase our tax liability and reduce our profitability.

Currently we benefit from some tax exemptions and duty exemptions as we are located in an SEZ. The loss or unavailability of these benefits currently enjoyed by us in the future may increase our income tax obligations and may have a materially adverse effect on financial results. Furthermore, any increased taxes of any form, which we cannot predict, may also result in impacts on the financial results.

18. Rising salaries in India could have a negative effect on our results of operations.

In India, the employee costs have historically been lower than employee costs in the developed countries. However the remunerations in India are on the rise and such increases may negatively affect the Company’s profit margins.



External Risks

1. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

2. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the services provided by us, which could adversely affect our business and results of operations.

3. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

4. Disruption of Utility Services

Any disruption in the supply of power and telecom infrastructure could disrupt the company's business process or subject it to additional costs.



5. Our Company may raise further rounds of equity financing in which the existing shareholders may not participate resulting in reduction of their percentage of holding in our company.

In order to grow business, our Company may require additional funds at various points of time. Our Company may raise funds through various means including debt, equity and securities convertible into equity. Any such issuances of equity and securities convertible into equity would dilute the holding of Equity Shareholders.

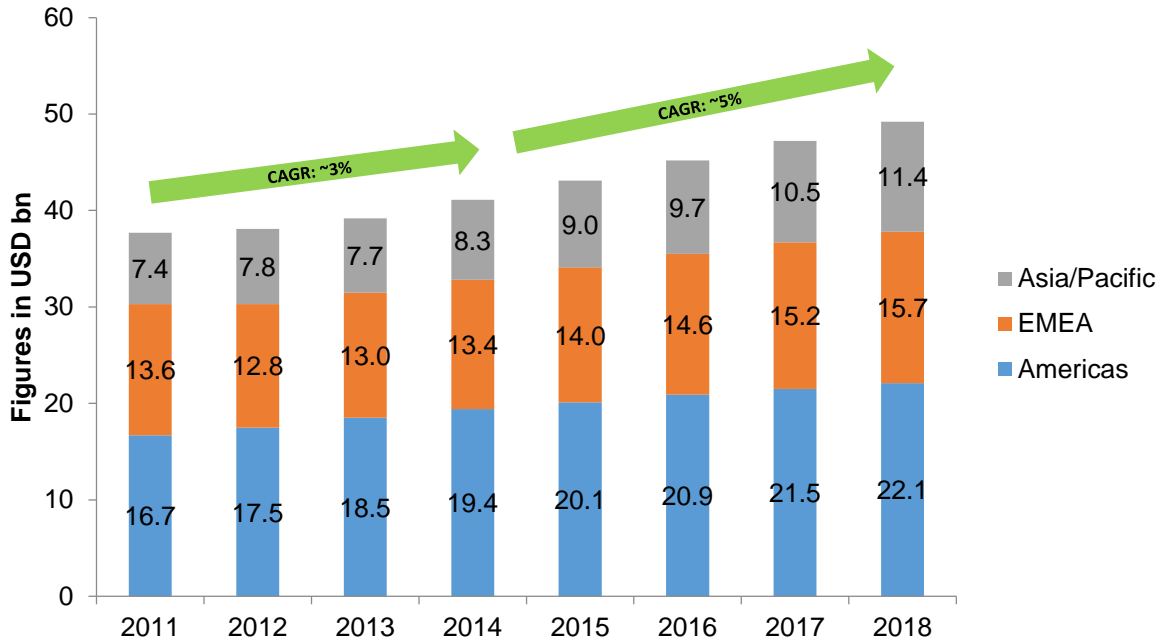
6. Active trading market for our Equity Shares may not develop.

Till date there has been no public market for our Equity Shares. We propose to list our Equity Shares on Institution Trading Platform (ITP) of NSE Emerge. We cannot assure that pursuant to listing on ITP, active trading market of our Equity Shares would develop as trading on ITP is subject to certain restrictions viz minimum trading lot of Rs. 10 Lacs. Further the securities listed on ITP will be mandatorily exited within 18 months of triggering various events such as completion of ten years on listing of ITP or attaining paid up capital of Rs. 25 Crores or attaining revenue of Rs. 300 Crores or attaining market capitalization of Rs. 500 Crores. Hence, there can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the listing.



SECTION III – INDUSTRY OVERVIEW

Global Custom Application Development (CAD) Market

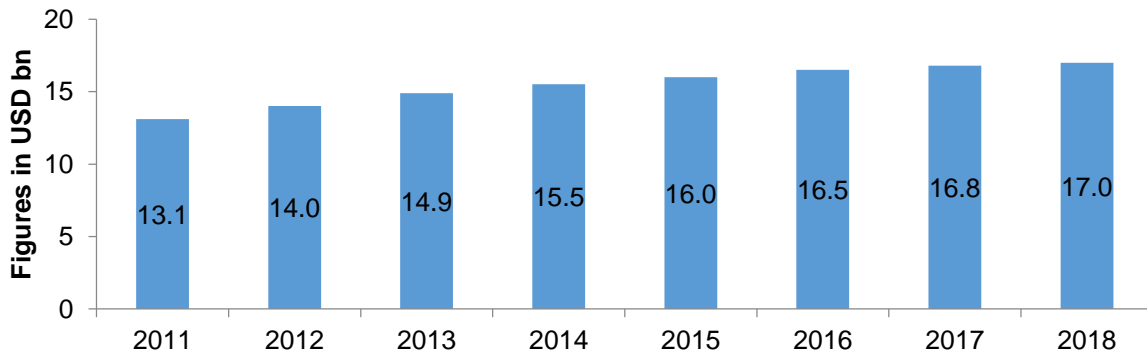


The ~US\$41 bn global CAD market is expected to grow at a CAGR of ~4-5% to become a ~US\$49 bn market by 2018. Americas is the largest segment, comprising ~50% of the market globally.

The market has evolved with an increase in mobile application development / testing investments, transformational services for modernizing / enhancing legacy systems, and cloud services for enterprises. The use of platform-as-a-service solutions to build, migrate, and transition select applications to more modern architectures continues to be focus points for enterprises looking to modernize their application technology portfolio and prove business cases for cloud services. Going forward, mobile application development and cloud based services are expected to grow rapidly over the near term.

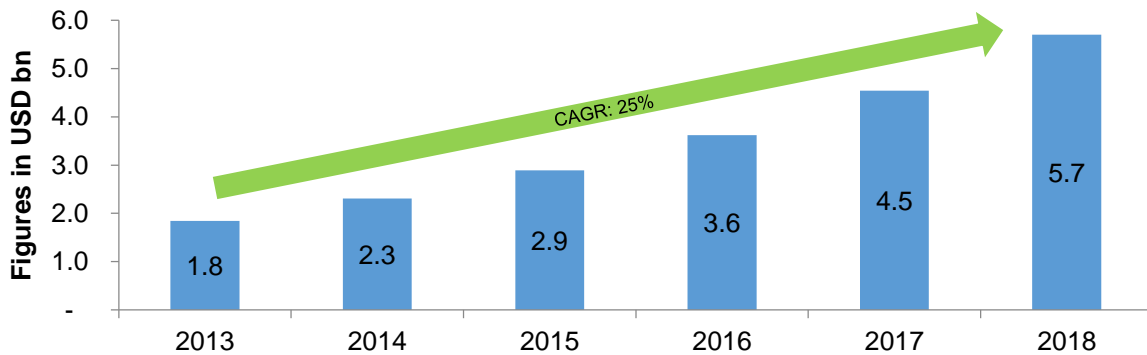


CAD Market in USA



USA is the largest CAD market, comprising ~38% of the global market in 2014. The key segments growing rapidly in this market include mobile application development, cloud application development, and application transformation and modernization activities.

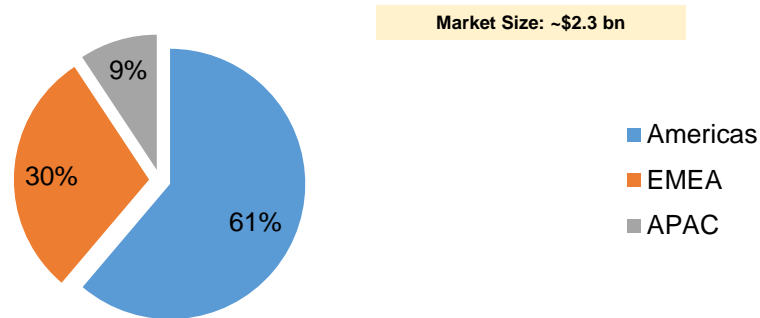
Mobile Application Development Market



The global mobile application development industry is currently a ~US\$2.3 bn market, expected to grow rapidly at a CAGR of ~25% to become a ~\$US5.7 bn market by 2018. The US market comprises ~61% of the total mobile application market. It is amongst the fastest growing segments of the CAD market.



Geographic Split of the Mobile Application Development Market



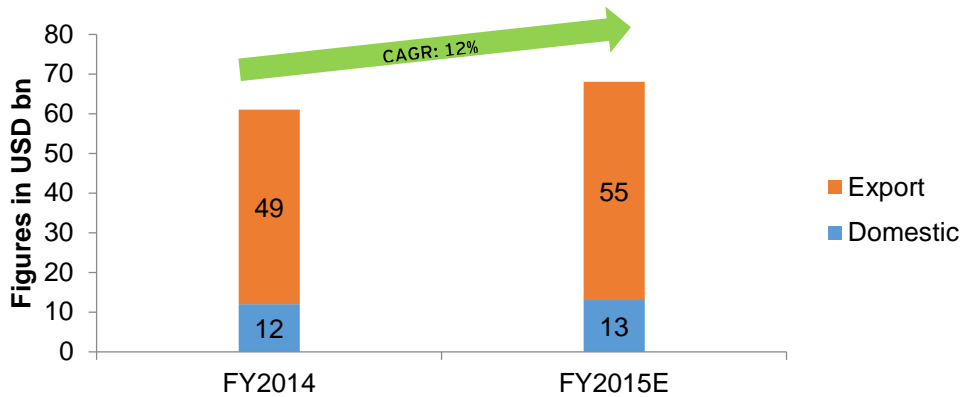
Key Benefits

1. **Improves Business Productivity:** CAD services can be built to meet custom / specific needs of an organization. Different CAD services have the ability to optimize capacity and reduce lead-time & costs through the development of such IT infrastructure. Enterprises look for business solutions that accelerate growth and deploy custom applications to improve their efficiency and productivity.
2. **Improves Customer Interaction and Service:** CAD services help enterprises understand the needs of customers with the help of analytics from CRM, ERP and business intelligence platforms. Further, it helps enterprises correlate, analyze, and derive insights from such data, to personalize the customer experience and exploit any new available growth opportunities.
3. **Increases Focus on Real-time Decision Making:** Customized applications provide flexible, integrated, and real-time decision-making support for the management, increasing the overall responsiveness across an organization. The management is able to undertake planning / forecasting based on real time analysis of data.
4. **Reduction in Infrastructure Management Costs:** CAD based workspace solutions centralize the enterprise computing infrastructure by giving all users access to applications and data from a central server. Such a setup, increases productivity, and reduces the overall IT setup and maintenance spends for a company significantly.
5. **Fast deployment rate and reduced cost of cloud based services:** The ability of vendors to deliver application development services on the cloud platform has increased on account of the following. Cloud services are much cheaper and can be deployed much faster than on-premise solutions. The coupled effect of the low cost and a fast deployment rate is driving the demand for these services .
6. **Increased adoption of Mobile application Services:** There has been a significant rise in the penetration of mobile devices across all major markets over the last two decades. Increased adoption of smartphones has forced organizations to focus on enterprise application



development platforms to increase productivity and revenues. Hence, there has been an increase in demand for mobile enterprise application development platforms across a number of industry verticals including retail, manufacturing, government, education, healthcare, and financial services.

Indian IT Services Export Market



The Indian IT Services export market has grown ~2x over the last 5 years to become a ~US\$61 bn market in FY14. The industry is highly fragmented comprising 7,000+ firms. Going forward, it is expected to grow at the rate of ~12% over the near term.

The custom application development market in India is a ~US\$32 bn market (comprising ~48% of the IT services export market). This market has grown at the rate of ~13% over the last years and is expected to continue growing at the same rate over the near term.

[Sources: IDC Report, Technovia Report and Nasscom website]



SECTION IV – BUSINESS OVERVIEW

1. OUR BUSINESS AND OPERATIONS

Incorporated in 2011, and headquartered in Indore, InfoBeans operating at CMMI level 3, is a software services company specializing in business application development for web and mobile. Our business is primarily engaged in providing custom developed services to offshore clients. North America is our primary market comprising ~96% of sales. We operate out of 2 facilities in India employing ~400 people across locations. Further, we have a local presence in the North American market by way of a 100% subsidiary, which has 2 offices located in California & Georgia, USA. A team of 10 people at the US office facilitates sales, marketing and client servicing efforts for the company.

Services Provided

InfoBeans provides software engineering services primarily in the following areas:

1. Custom Application Development (CAD)
2. Content Management Systems (CMS)
3. Enterprise Mobility (EM)
4. Big Data Analytics (BDA)

1. Custom Application Development

Custom application development is the designing of software applications for a specific user or group of users within an organization to address their specific needs.

InfoBeans offers the following services for custom application development addressing the entire spectrum of the solution life cycle.

- Application Development
- Application Maintenance & Support
- Application Migration
- Application Re-engineering & Modernization
- Quality Assurance Services

We provide custom software development services to clients, to help bridge their business requirements that are not adequately met by pre-packaged software solutions. We work closely with clients to understand their business objectives, business processes, and define their software requirements. We work interactively with clients to write specifications, test and integrate the custom software solution across the client's enterprise systems and platforms. By involving our experienced business analysts and subject matter experts we design, architect, and develop solutions that enable client systems to function optimally and operate seamlessly. The essence of delivering a compelling custom solution lies in understanding what the client requires and why is it required.



2. Content management Systems

Content Management System is a computer application that allows for publishing, editing / modifying content, organizing, deleting and maintaining data from a central interface. Such systems of content management provide procedures to manage content related workflow in a collaborative environment.

Some of the Content Management Systems with which we operate are – Drupal, Wordpress and Microsoft SharePoint.

In this digital world, content is king and monetizing this content effectively creates winners in the digital content marketplace. InfoBeans has, through a series of process and software development services, created effective platforms on top of existing packaged content management software to enable clients to manage their content effectively and profitably. Reducing the amount of time to create, organize and archive content has enabled many of its clients to reduce time to market and cost. Publishing houses typically have huge content as text, images, audio and video. Managing this data to make it easily accessible across devices is a key challenge that they face. Through its internally developed CMS>>Next platform, InfoBeans has provided custom tools to its clients to effectively deliver targeted content.

3. Enterprise Mobility

Enterprise mobility is a trend towards a shift in work habits, with more employees working out of the office and using mobile devices and cloud services to perform business tasks.

Our team of experts provides end-end mobile solutions to industry verticals such as BFSI, Health Care, Transport, Media and Publishing, Manufacturing and Utilities.

Our unique solution building approach helps enterprises to provide seamless and affordable access to business critical/ personal information and makes anywhere, anytime access to information a reality.

We help small & big enterprises in transforming their business processes to be leaner and faster to gather business critical information on the go.

We can assist a business to bring next generation mobility solutions that allow it to drive efficiency, competitiveness and business results. Our mobile experts have broad experience in developing mobile applications in all major platforms including iPhone, iPad, Android & BlackBerry.

4. Big Data Analytics

Big data analytics enable organizations to analyze a mix of structured, semi-structured and unstructured data in search of valuable business information and insights. It is the process of examining large data sets containing a variety of data types to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful business information. The analytical findings can lead to more effective marketing, new revenue opportunities, better customer service, improved operational efficiency, competitive advantages over rival organizations and other business benefits.

Technologies like Hadoop, NoSQL, PIG, Hive etc are used to deal with extensive data that is generated on various applications. This data is then analyzed to create actionable reports.



InfoBeans has also used proprietary packages like MarkLogic to enable its clients to make the most of the vast data universe. This is an up and coming area of software capabilities and InfoBeans intends to invest a great amount of time and effort to create industry leading capabilities.

5. Quality Assurance

Quality assurance as a service has been a key service area for InfoBeans. Taking advantage of its robust software development processes and testing automation capabilities, InfoBeans is able to deliver great value to its clients who need rapid validation of the software they create. In this era of rapid application development, reliable and extremely quick automated quality assurance services offered by InfoBeans allows its clients significantly reduce time to market.

6. User Experience Design

Human – machine interaction and its design has been a key challenge ever since machines were born. With a comprehensive understanding of how humans interact with computer applications, InfoBeans provides its clients user experience design services for the mobile and web. Creating a beautiful, yet extremely functional design is a key strength of the InfoBeans team.

Infrastructure

The company has an office space of ~50,000 Sq. Ft. across 4 offices in 2 locations. The premises have a cumulative capacity to accommodate approximately 600 team members with incremental capacity available in Indore. Offices have been designed to encourage flexibility and team work, and they include:

- a. State of the art network infrastructure with redundant connectivity and power options ensuring 24X7 availability
- b. Approximately 10,000 Sq. Ft of terrace garden with theatre sitting
- c. Recreation zones - silent rooms and game rooms
- d. Outdoor gaming facilities
- e. Voice over IP (VoIP) phones
- f. Dedicated video conferencing facilities



Clients

We have long-term strategic relationship with the customers and have developed capabilities according to their changing needs.

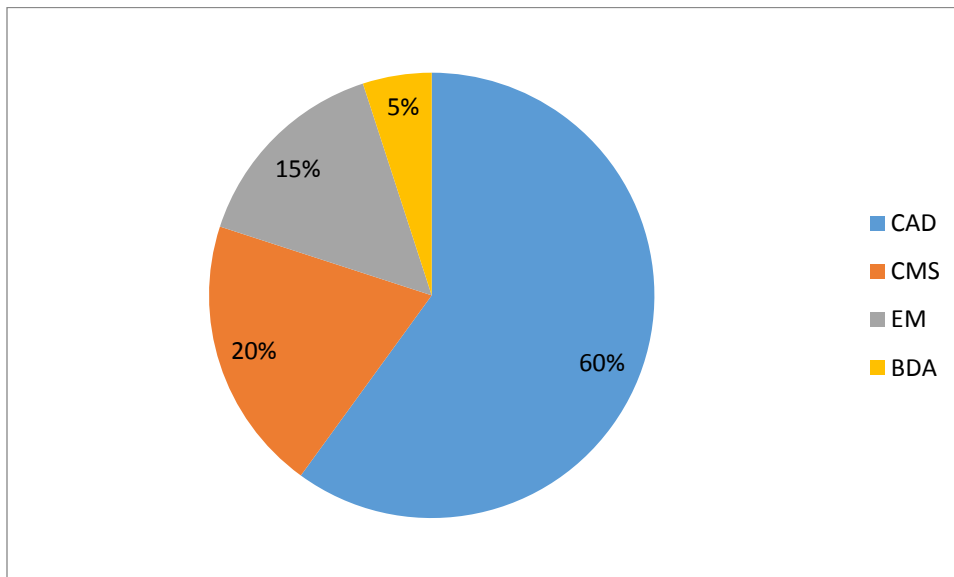
We have delivered 300+ projects to more than 80 companies ranging from small enterprises to Fortune 500 organizations.

Our customer base includes:

1. Top 5 IT storage company – (relationship >3 years)
2. Top 10 diversified global conglomerates in the IT storage sector - (relationship 1 years)
3. International Code Council – one of the world’s topmost accreditation and code standard bodies – (relationship >3 years)
4. Leading pharmaceutical compliance and grants management solution providers – (relationship >3 years)
5. Two of Top 10 specialty publishers in the United States – (relationship >3 years)

Revenue Segmentation

Revenue Split by Service (FY14)





Human Resources

InfoBeans has 341 full-time employees as on 31st December 2014, of whom 287 are technical and 54 are non-technical employees. Further we have 59 interns of whom 53 are technical and 6 are non-technical.

The team members have qualifications such as B.Tech, M.Tech, B.E. M.E., M.S., and M.C.A. InfoBeans has skilled and experienced employees in designing, engineering, construction, supervision and marketing of projects.

We have received the following awards in respect to our HR practices

- Ranked 15th in Asia's Best Employer Brand Award and Talent Management.
- Best talent management company award at Asia's Best Employer Brand, Singapore 2011.

We strive to retain our top talent by creating a culture that empowers the employees of the company

- Flexible work timings
- 360 degree appraisals conducted on a regular basis
- Training provided to employees for their growth and development
- Dedicated office infrastructure for employee recreation purposes
- Well defined compensation and incentive structures defined in consultation with the employee

Competitive Strengths

Our competitive strengths are:

1. Skilled Team:

We have around ~350 team members who directly work on providing services to clients. The team members have qualifications such as B.Tech, M.Tech, B.E. M.E., M.S., and M.C.A. They are skilled and well experienced in designing, engineering, construction, supervision and marketing of projects.

2. Strategically Located Facilities:

Indore: The Indore facility is located in an IT Park that enables the company to avail various tax benefits and duty exemptions. The state of the art, modern infrastructure in Indore belies the fact that it is in a tier two city.

Pune: The Pune facility helps the company to source talent at an efficient cost structure. Given that Pune is a major IT hub, there is a large pool of skilled talent available to be tapped.



InfoBeans is located in an SEZ in both Pune and Indore. These allow InfoBeans to avail tax advantages in input capital goods and services (VAT, Excise, Service Tax) and income tax as per SEZ norms.

3. Quality Assurance

InfoBeans operates at CMMI level 3 specializing in business application development for web and mobile. Our processes allows for early determination and course correction of quality issues. Using automated quality assurance has helped in speeding up quality checks.

4. Customer Focus

The company is able to understand its customers' complex requirements and translate them into customized solutions on a sustainable basis. Business analysts with extensive software development experience help in understanding our clients' business needs. This approach helps us in creating a sticky customer base.

5. Experienced Management

The Company is professionally managed with an experienced management team possessing extensive industry experience. The founders have 18 years each in the industry. Along with the founders, there are many senior executives who bring in their experience in delivery and sales.

6. Unique work culture

InfoBeans believes that its team is a critical asset for the business. Once the team is empowered to deliver with not only the right tools but also the most inspiring work culture, it will automatically deliver the best to its clients. InfoBeans makes extensive efforts to create a flexible operating and employee friendly environment

Competition

Our company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business.

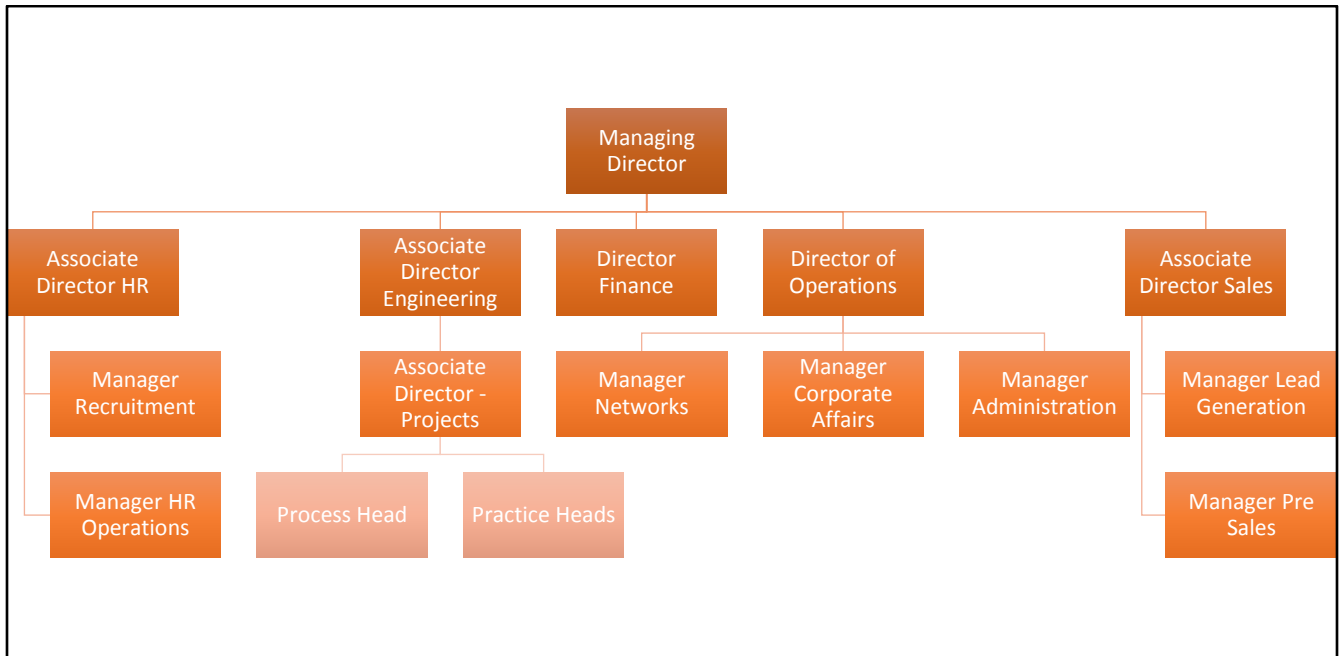
InfoBeans ensures that it understands its clients needs to the extent that the client entrusts InfoBeans with its key business processes. By continuously providing value added services in our clients' core business areas, InfoBeans mitigates risks of partner replacement.



Growth Plans

We are looking at expanding our presence to enter newer geographic markets including Europe and Middle East. Further, the company is also expanding its US operations to grow the business in the US market. To cater to this incremental growth, the company is in the process of setting up a new IT campus at the Sinhasa IT Park in Indore (Madhya Pradesh). We are already in the advanced stages of acquiring the land by means of a long term lease arrangement (99 years) with the government of Madhya Pradesh .

Organization Chart





Working Capital

As on March 31, 2014 our working capital comprised of the following:

Particulars	March 31, 2014	March 31, 2013
A. Current assets		
(a) Current investments	3,37,00,000	2,62,00,000
(b) Inventories	-	-
(c) Trade receivables	5,07,65,164	2,90,04,976
(d) Cash and Bank equivalents	2,20,24,750	2,14,45,779
(e) Short term loans and advances	2,11,48,395	1,21,26,082
(f) Other current assets	-	47,67,159
Total (A)	12,76,38,309	9,35,43,996
B. Current Liabilities		
(a) Short-term borrowings	1,00,00,000	-
(b) Trade payables	20,84,256	5,21,237
(c) Other current liabilities	3,08,364	-
(d) Short-term provisions	2,36,38,529	1,37,29,058
Total (B)	3,60,31,149	1,42,50,295
Working Capital (A - B)	9,16,07,160	7,92,93,701

We have positive cash flows and hence we have not availed any working capital facilities from banks. We fund our working capital requirements from the internal cash generation.



2. FINANCIAL INFORMATION

(I) InfoBeans Technologies Limited

The audited financial information of the Company comprising of the Balance Sheet, Profit & Loss Account and Cash Flow statement along with the notes to accounts for the fiscal 2013-2014 is provided below:-

A. Balance Sheet as on 31st March, 2014

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	4,89,96,000	2,44,98,000
(b) Reserves and Surplus	3	17,10,95,128	10,54,16,793
Non-Current Liabilities			
(a) Long-Term Borrowings	4	5,92,489	-
(b) Deferred Tax Liabilities (Net)	5	-	5,32,443
(c) Long-Term Provisions	6	59,20,843	-
Current Liabilities			
(a) Short-Term Borrowings	7	1,00,00,000	-
(b) Trade Payables	8	20,84,256	5,21,237
(c) Other Current Liabilities	9	3,08,364	-
(d) Short-Term Provisions	10	2,36,38,529	1,37,29,058
	Total	26,26,35,609	14,46,97,531
ASSETS			
Non-current assets			
(a) Fixed Assets	11		
- Tangible assets		6,24,42,244	1,94,86,516
- Intangible assets		47,28,292	27,29,048
- Capital work-in-progress		14,40,478	-
- Intangible assets under development			
(b) Deferred Tax Assets (Net)	12	11,81,974	-
(c) Long Term Loans and Advances	13	4,75,72,212	2,33,05,871
(d) Non Current Investments	14	1,76,32,100	56,32,100
Current assets			
(a) Current Investments	15	3,37,00,000	2,62,00,000
(b) Trade Receivables	16	5,07,65,164	2,90,04,976
(c) Cash and Bank Balances	17	2,20,24,750	2,14,45,779
(d) Short-term Loans and Advances	18	2,11,48,395	1,21,26,082
(e) Other Current Assets	19	-	47,67,159
	Total	26,26,35,609	14,46,97,531
Notes forming part of Financial Statements	1-34		



B. Statement of Profit and Loss for the period ended 31st March 2014

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
Income			
Revenue from Operations	20	32,96,59,883	21,68,54,891
Other Income	21	14,86,840	21,74,541
Total Income		33,11,46,723	21,90,29,432
Expenses			
Employee Benefit Expenses	22	16,31,04,782	12,30,83,801
Financial Costs	23	10,98,194	3,34,016
Depreciation and Amortization Expenses		96,74,403	64,81,117
Other Expenses	24	6,28,74,545	3,82,87,468
Total Expenses		23,67,51,924	16,81,86,402
Profit Before Tax		9,43,94,799	5,08,43,030
Tax Expenses			
Current Tax		1,90,74,101	1,00,75,095
Deferred Tax		(17,14,417)	1,92,886
Earlier Year Tax		77,305	(1,61,852)
MAT Entitlement		(1,43,99,080)	(28,46,476)
Profit/(Loss) for the Period		9,13,56,890	4,35,83,377
Earning Per Share	25		
Basic		18.65	17.79
Diluted		18.65	17.79
Notes forming part of Financial Statements	1-34		


C. Cash Flow Statements for the year ended 31st March 2014

(Amount in Rs.)

Particulars	2013-2014		2012-2013	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit before Taxation		9,43,94,799		5,08,43,030
Adjustments for -				
Depreciation/Amortisation (+)	96,74,403		64,81,117	
Interest Income (-)	(5,03,534)		(7,00,599)	
Dividend Income (-)	(4,86,799)		(4,97,342)	
Profit on Sale of Mutual Fund	(4,96,507)		(9,76,600)	
Loss on Sale/Disposal of Fixed Assets (Net) (+)	29,03,152		30,374	
Interest Expense (+)	3,69,616		-	
Unrealised Exchange (Gain)/Loss (Net) (-)/(+)	9,79,938		(1,17,272)	
		<u>1,24,40,269</u>		<u>42,19,678</u>
Operating profit before working capital changes		10,68,35,068		5,50,62,708
Adjustments for -				
Trade and Other Receivables	(1,91,62,542)		(2,26,90,987)	
Trade and Other Payables	(23,00,442)		(99,66,290)	
		<u>(2,14,62,984)</u>		<u>(3,26,57,277)</u>
Cash generated from operations		8,53,72,084		2,24,05,431
Direct Taxes paid (net of refund of taxes)		<u>(1,77,77,305)</u>		<u>(86,04,929)</u>
Net cash from operating activities		6,75,94,779		1,38,00,502
B. Cash flow from investing activities				
Purchase of Fixed Assets (including advances for capital expenditure)	(5,95,93,004)		(1,06,51,980)	
Sale of Fixed Assets	6,20,000		38,500	
Purchase/Sale (Net) - Investments	(1,95,00,000)		(88,46,394)	
Interest received	5,03,534		2,94,035	
Dividend received	4,86,799		4,97,342	
Profit on Sale of Mutual Fund	4,96,507		9,76,600	
Net cash used in investing activities		(7,69,86,164)		(1,76,91,897)
C. Cash flow from financing activities				
Proceeds and Repayment from Long Term Borrowing (Secured/Unsecured Loans)	1,05,92,489		-	
Proceeds from/(Repayment of) Short-term Borrowings	-		1,86,599	
Dividend Paid	(2,52,517)		5,35,253	
Interest paid	(3,69,616)		-	
Net cash used in financing activities		<u>99,70,356</u>		<u>7,21,852</u>
Net (decrease)/increase in cash and cash equivalents		<u>5,78,971</u>		<u>(31,69,543)</u>
Cash and Cash Equivalents - Opening Balance		2,14,45,779		2,46,15,322
Cash and Cash Equivalents - Closing Balance		2,20,24,750		2,14,45,779


D. Notes to the Financial Statements

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '2'			
SHARE CAPITAL			
- Authorised			
5000000 Equity Shares of Rs. 10/- each		5,00,00,000	3,17,00,000
[Previous Year : 3170000 Equity Shares of Rs. 10/- each]			
- Issued and Subscribed			
4899600 Equity Shares of Rs. 10/- each fully paid-up.		4,89,96,000	2,44,98,000
[Previous Year : 2449800 Equity Shares of Rs. 10/- each]			
Total		4,89,96,000	2,44,98,000
<p>The Company has Only one class of Share referred to as Equity Share having a Par Value of Rs.10. Each Holder of Equity share is Entitled to one vote per Share. In the event of Liquidation of the Company, the holder of Equity Share will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportional to the number of Equity Shares held by the Shareholders.</p>			
- Reconciliation of Shares:			
Opening Share Capital (Nos.)		24,49,800	1,63,320
Add: Shares issued During the year (Nos.)		-	-
Add: Bonus Shares issued During the year (Nos.)		24,49,800	22,86,480
Closing Share Capital (Nos.)		48,99,600	24,49,800
- List of Share holders having 5% or more Shares (In Nos)			
Name Of Shareholders and % Holding			
Mr. Avinash Sethi		33.34	33.34
Mr. Siddharth Sethi		33.33	33.33
Mr. Mitesh Bohra		33.33	33.33
Shares allotted as fully paid up by way of bonus shares (During five years preceding March 31, 2014)			
<p>The Company allotted 22,86,480 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 15th March 2013 pursuant to shareholder's resolution passed in the EOGM held on 12th March, 2013.</p>			
<p>The Company allotted 24,49,800 equity shares as fully paid-up bonus shares by utilisation of Free Reserves on 29th March 2014 pursuant to shareholder's resolution passed in the EOGM held on 28th March, 2014.</p>			



(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '3'			
RESERVES AND SURPLUS			
Capital Reserve		6,14,78,694	6,14,78,694
Surplus as per Statement of Profit & Loss Account			
Opening Balance		4,39,38,099	2,46,52,594
Add: Profit During The Year		9,13,56,890	4,35,83,377
Profit available for appropriation		13,52,94,989	6,82,35,971
Less : Utilised in Bonus Issue		2,44,98,000	2,28,64,800
Less : Proposed Dividend		9,79,920	12,24,900
: Dividend Tax		2,00,635	2,08,172
Closing Balance		10,96,16,434	4,39,38,099
Total		17,10,95,128	10,54,16,793
NOTE '4'			
LONG-TERM BORROWINGS			
Kotak Car Loan (Secured against hypothecation of Car) (Repayable with EMI of Rs. 32,463)		5,92,489	-
Total		5,92,489	-
NOTE '5'			
DEFERRED TAX LIABILITIES (Net)			
Deferred Tax Liabilities		-	5,32,443
Deferred Tax Assets		-	-
Total		-	5,32,443
NOTE '6'			
LONG-TERM PROVISIONS			
Provision for Employees Benefit			
Gratuity		31,67,242	-
Leave Encashment		27,53,601	-
Total		59,20,843	-
NOTE '7'			
SHORT-TERM BORROWINGS			
Barclays Loan		1,00,00,000	-
Total		1,00,00,000	-



(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '8'			
TRADE PAYABLES			
Stale cheque		1,21,892	1,21,892
Sundry Creditors		19,62,364	3,99,345
Total		20,84,256	5,21,237
The Details of amounts o/s to Micro, Small and Medium Enterprises based on available information with the Company is under:			
i. Principal amount due and remaining unpaid		-	-
ii. Interest due on above and the unpaid interest		-	-
iii. Interest paid		-	-
iv. Payment made beyond the appointed day during the year		-	-
v. Interest due and payable for the period of delay		-	-
vi. Interest Accrued and remaining unpaid		-	-
vii. Amount of further interest remaining due and payable in succeeding years		-	-
NOTE '9'			
OTHER CURRENT LIABILITIES			
Kotak Car Loan (Secured against hypothecation of Car) (Repayable with EMI of Rs. 32,463)		3,08,364	-
Total		3,08,364	-
NOTE '10'			
SHORT TERM PROVISIONS			
Provision for Others			1,35,86,059
Statutory Dues		2,29,55,849	1,42,999
Others		6,82,680	
Total		2,36,38,529	1,37,29,058
NOTE '12'			
DEFERRED TAX ASSETS (Net)			
Deferred Tax Assets		18,29,540	-
Deferred Tax Liabilities		(6,47,566)	-
Total		11,81,974	-
NOTE '13'			
LONG TERM LOANS AND ADVANCES			
- Secured Considered Good			
Security Deposits		1,03,25,863	1,21,050
MAT Credit Entitlement		2,66,02,870	1,22,03,790
- Unsecured Considered Good			
Security Deposits		1,06,43,479	1,09,81,031
Total		4,75,72,212	2,33,05,871



(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '14'			
NON CURRENT INVESTMENTS			
Investment in Equity instrument			
- InfoBeans INC (100% Subsidiary)		56,32,100	56,32,100
1300 Equity shares of 4332.384/- each			
- Savetime Technologies Private Limited		1,20,00,000	-
1200000 Pref. shares of Rs. 10/- each			
Total		1,76,32,100	56,32,100
NOTE '15'			
CURRENT INVESTMENTS			
Investment in Mutual Funds - Quoted			
- Reliance Dynamic Bond Fund		-	50,00,000
332095.723 units @15.0559 each			
- Reliance Regular Saving Fund		3,37,00,000	2,12,00,000
755793.92 units @ 16.5389 and 909664.354 units @15.0605 each and 490895.524 units @15.2782 each			
Total		3,37,00,000	2,62,00,000
NOTE '16'			
TRADE RECEIVABLES			
(Unsecured & Consider Good)			
Below Six Months		5,07,65,164	2,90,04,976
More than Six Months		-	-
Total		5,07,65,164	2,90,04,976
NOTE '17'			
CASH AND BANK BALANCES			
Balance with Banks		2,16,73,930	2,07,53,083
Cash on Hand		3,50,820	6,92,696
Total		2,20,24,750	2,14,45,779
NOTE '18'			
SHORT TERM LOANS AND ADVANCES			
- Unsecured Considered Good			
Advances to Staff		7,71,072	10,03,404
Advance for Government Dues		1,81,69,830	92,85,183
Advance to Others		22,07,493	18,37,495
Total		2,11,48,395	1,21,26,082
NOTE '19'			
OTHER CURRENT ASSETS			
Seed Enterprises Private Limited		-	43,60,595
Accrued Interest		-	4,06,564
Total		-	47,67,159


E. Sub Notes Forming Part of Notes to Financial Statements

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
SHORT TERM PROVISIONS			
Statutory Dues			
T.D.S Payable on Salary		14,78,053	13,62,470
T.D.S Payable on Contract		22,558	8,051
T.D.S Payable on Professional Fees		3,15,201	97,735
T.D.S Payable on Rent		1,26,047	64,596
Provident Fund Payable		7,06,546	3,38,378
ESIC Payable		-	50,995
Professional Tax Payable		52,788	1,55,667
Provision for Taxation		1,90,74,101	1,00,75,095
Proposed Dividend		9,79,920	12,24,900
Corporate Dividend Tax		2,00,635	2,08,172
Total		2,29,55,849	1,35,86,059
Others			
Audit Fee Payable		33,708	30,694
Travelling expenses Payable		4,400	16,740
Electricity Expenses Payable		-	83,010
Telephone Expenses Payable		12,819	12,555
Salary Payable		3,16,461	-
Expenses Payable		3,15,292	-
Total		6,82,680	1,42,999
LONG TERM LOANS & ADVANCES			
Security Deposit-Secured considered Good			
Telephone Deposit		9,400	9,400
Other Deposit		9,153	3,500
Custom Deposit		10,000	10,000
Deposit with MPPKVCL		1,40,850	73,150
Sales Tax Deposit (Kotak FDR)		10,000	-
Deposit (M-VAT)		25,000	25,000
M.P.S.E.D.C Ltd		1,01,21,460	-
Total		1,03,25,863	1,21,050
Unsecured Considered Good			
Rent Deposit		6,81,082	10,16,446
Office Deposit (SEZ Indore)		68,15,459	68,15,459
Office Deposit (DP Road)		7,50,000	7,50,000
Star Health and Allied Insurance Co. Ltd		12,812	25,000
Amagamated Bean Coffee Pune Deposit		10,000	-
Deposit (SEZ Premises)		23,74,126	23,74,126
Total		1,06,43,479	1,09,81,031



(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
SHORT TERM LOANS & ADVANCES			
Advances to Staff -Unsecured, Considered Good			
Employee Loan		3,34,621	5,94,800
Travelling Advance		4,36,451	4,08,604
Total		7,71,072	10,03,404
Advance for Government Dues			
Advance Income Tax		1,77,00,000	89,00,000
TDS Recoverable		3,145	3,145
TDS Receivable		51,391	70,720
TDS Refundable AY (09-10)		1,18,482	1,18,482
Service Tax (Cenvat Credit)		2,96,812	1,92,836
Total		1,81,69,830	92,85,183
Advance to Others			
Advance Lease Payment		1,01,215	-
Other Advances		-	10,000
Prepaid Expenses :			
Insurance		14,76,887	10,68,220
Others		4,93,113	6,35,910
Recruitment Charges		1,36,278	1,23,365
Total		22,07,493	18,37,495


F. Notes Forming Part of Notes to Financial Statements

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '20'			
Revenue from Operations			
Sale of Software			
Export		32,96,59,883	21,65,05,691
Domestic		-	-
Others			
Reimbursement of Expenses		-	3,49,200
Total		32,96,59,883	21,68,54,891
NOTE '21'			
Other Income			
Interest			
Interest on FDR		5,03,534	7,00,599
Profit on Mutual Fund (Debt)		4,96,507	9,76,600
Dividend Received		4,86,799	4,97,342
Total		14,86,840	21,74,541
NOTE '22'			
Employee Benefit Expenses			
Salaries, Wages & Allowances		14,43,65,126	11,28,90,854
Reimbursement of Expenses		-	3,49,200
Contribution to P.F, E.S.I and Other Statutory Funds		44,54,320	42,88,774
Gratuity		50,96,875	10,00,000
Leave Encashment		33,62,689	-
Training Fees		6,38,946	2,01,345
Workmen and Staff Welfare Expenses		51,86,826	43,53,628
Total		16,31,04,782	12,30,83,801
NOTE '23'			
Financial Costs			
Interest Expense			
Interest on TDS		9,518	10,274
Interest on Professional Tax		787	1,273
Interest on Dividend Tax		-	1,260
Interest on Car Loan		30,705	-
Interest on Loan		3,38,911	-
Interest on Others		16,599	-
Total (A)		3,96,520	12,807
Other Borrowing Costs			
Bank Charges		6,99,274	3,16,040
Credit Card Annual fees		2,400	5,169
Total (B)		7,01,674	3,21,209
Total (A+B)		10,98,194	3,34,016



(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
NOTE '24'			
OTHER EXPENSES			
Power and Fuels		28,92,695	25,02,491
Repairs and Maintenance			
Buildings		25,47,686	26,81,875
Machinery		3,75,581	2,94,670
Rent		1,38,27,670	80,08,068
Insurance		20,44,255	13,86,924
Travelling Expenses		48,38,035	46,17,398
Foreign Exchange Gain/(Loss) (Net)		1,11,05,718	59,86,369
Loss From Sale of Fixed Assets		29,03,152	30,374
Donation		10,50,000	-
Miscellaneous Expenses		2,12,89,753	1,27,79,299
Total		6,28,74,545	3,82,87,468
NOTE '25'			
EARNINGS PER SHARE (EPS)			
(a) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders		9,13,56,890	4,35,83,377
(b) Wiegthed Average number of equity share used as denominator for calculating EPS		48,99,600	24,49,800
Basic and Diluted Earning per share		18.65	17.79
(d) Face Value per equity shares		10.00	10.00
NOTE '26'			
PAYMENT TO AUDITORS AS:			
(a) Statutory Audit Fees		25,000	25,000
(b) Tax Audit Fees		5,000	5,000
(c) Service Tax		3,708	3,090
Total		33,708	33,090
NOTE '27'			
EARNINGS IN FOREIGN EXCHANGE			
(a) Export of goods / Services calculated on F.O.B basis		32,96,59,883	21,68,54,891
Total		32,96,59,883	21,68,54,891



G. Sub Notes Forming Part of Notes to Financial Statements

(Amount in Rs.)

Particulars	Note No.	2013-2014	2012-2013
MISCELLANEOUS EXPENSES			
Accommodation Expenses		3,85,630	2,30,375
Advertisement Expenses		3,13,021	5,27,808
Audit Fee		33,708	33,090
Balances Written Off		27,385	3,16,192
Books & Periodicals		27,394	37,799
Brokerage		24,445	1,39,924
Consumables		3,60,776	3,17,829
Conveyance Expenses		88,065	80,570
Internet Charges		20,95,701	21,53,470
Legal & Consultancy		14,68,873	11,96,849
Office Expenses		5,72,933	1,45,962
Parking Expenses		2,37,600	2,37,600
Plantation Expenses		11,911	35,615
Postage Expenses		45,151	56,120
Printing & Stationary		4,79,391	2,58,933
Professional Membership & Seminar Participation Fees		5,93,633	1,50,645
Professional Fees		76,73,780	28,86,916
Sales and Business Promotion		10,79,594	3,98,858
Security Charges		6,53,620	3,93,810
Software License & Subscription Fees		12,50,509	9,28,227
Share Issue Expenses		4,92,800	-
STPI Annual Fees		2,52,810	3,73,597
Tea and Food Expenses		13,96,824	10,00,853
Telephone Expenses		8,50,513	3,75,215
Vehicle Running & Maintenance		2,40,983	94,014
Website Development Charges		6,32,703	4,09,028
Total		2,12,89,753	1,27,79,299



Note '11'

S. No.	Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		Rate of Dep. %	Op.Bal. as on 01.04.2013	Addition during the year	Sales / Adjustment	Gross Block as on 31.03.2014	Op.Bal. as on 01.04.2013	Provided during the year	Written Back/ Adjustment	Gross Block as on 31.03.2014	As on 31.03.2014	As on 31.03.2013
(A)	Tangible Assets											
1	Leasehold Improvement	10.00	-	1,30,34,351	-	1,30,34,351	-	4,36,764	-	4,36,764	1,25,97,587	-
2	Video Conferencing System	13.91	4,40,000	-	-	4,40,000	1,36,886	42,164	-	1,79,050	2,60,950	3,03,114
3	Air Conditioner	13.91	14,98,969	44,18,861	3,55,890	55,61,940	5,84,045	3,45,143	1,00,956	8,28,232	47,33,708	9,14,924
4	EPBAX	13.91	6,23,462	7,22,771	-	13,46,233	2,16,631	98,182	-	3,14,813	10,31,420	4,06,831
5	Attendance Machine	13.91	95,927	-	-	95,927	21,509	10,352	-	31,861	64,066	74,418
6	Office Equipments	13.91	20,26,762	15,73,838	-	36,00,600	5,54,556	2,62,219	-	8,16,775	27,83,825	14,72,206
7	Projector	13.91	2,30,000	-	-	2,30,000	1,58,506	9,944	-	1,68,450	61,550	71,494
8	Water Purifier	13.91	29,090	-	-	29,090	19,919	1,276	-	21,195	7,895	9,171
9	Refrigerator	13.91	49,700	-	-	49,700	9,047	5,655	-	14,702	34,998	40,653
10	Generator	13.91	10,79,432	-	-	10,79,432	3,67,223	99,068	-	4,66,291	6,13,141	7,12,209
11	Invertor	13.91	80,000	-	-	80,000	61,198	2,615	-	63,813	16,187	18,802
12	Battery-UPS	13.91	17,78,540	7,11,000	-	24,89,540	6,27,841	1,98,236	-	8,26,077	16,63,463	11,50,699
13	Electric Installation	13.91	4,02,123	51,19,927	-	55,22,050	2,25,202	2,16,342	-	4,41,544	50,80,506	1,76,921
14	Fire Wall-(Hardware)	13.91	2,20,000	-	-	2,20,000	66,805	21,309	-	88,114	1,31,886	1,53,195
15	Cooler	13.91	19,210	-	-	19,210	4,658	2,024	-	6,682	12,528	14,552
16	Furniture & Fixture	18.10	99,06,495	1,75,62,072	31,49,923	2,43,18,644	34,67,100	18,19,867	9,99,589	42,87,378	2,00,31,266	64,39,395
17	Car-(Honda City)	25.89	7,81,048	-	-	7,81,048	6,06,106	45,292	-	6,51,398	1,29,650	1,74,942
18	Car-(Honda Accord)	25.89	18,71,000	-	-	18,71,000	9,99,376	2,25,663	-	12,25,039	6,45,961	8,71,624
19	Car - (Verna)	25.89	10,90,000	-	10,90,000	-	2,58,233	93,218	3,51,451	-	-	8,31,767
20	Vehicle	25.89	1,50,105	-	-	1,50,105	1,04,161	11,895	-	1,16,056	34,049	45,944
21	Car - (Honda-Brio))	25.89	-	5,13,168	-	5,13,168	-	92,455	-	92,455	4,20,713	-
22	Car - (Mahindra -XUV)	25.89	-	17,81,000	-	17,81,000	-	2,72,871	-	2,72,871	15,08,129	-
23	Car-(Innova)	25.89	-	13,72,000	-	13,72,000	-	1,22,621	-	1,22,621	12,49,379	-
24	Computer	40.00	1,77,80,709	75,89,818	-	2,53,70,527	1,21,77,054	38,64,086	-	1,60,41,140	93,29,387	56,03,655
	Total (a)		4,01,52,572	5,43,98,806	45,95,813	8,99,55,565	2,06,66,056	82,99,261	14,51,996	2,75,13,321	6,24,42,244	1,94,86,516



(B)	Intangible Assets											
1	Software	40.00	42,62,330	37,53,720	7,17,878	72,98,172	15,33,282	13,75,142	3,38,544	25,69,880	47,28,292	27,29,048
	Total (b)		42,62,330	37,53,720	7,17,878	72,98,172	15,33,282	13,75,142	3,38,544	25,69,880	47,28,292	27,29,048
(C)	Capital Work In Progress	-							-	-	-	-
1	Air Conditioner		-	2,09,648	-	2,09,648	-	-	-	-	2,09,648	-
2	Furniture & Fixture		-	4,64,709	-	4,64,709	-	-	-	-	4,64,709	-
3	Electric Installation		-	2,40,967	-	2,40,967	-	-	-	-	2,40,967	-
4	Construction WIP		-	5,25,154	-	5,25,154	-	-	-	-	5,25,154	-
	Total (c)		-	14,40,478	-	14,40,478	-	-	-	-	14,40,478	-
(D)	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-	-
	Total (d)		-	-	-	-	-	-	-	-	-	-
	Grand Total (a+b+c+d)		4,44,14,902	5,95,93,004	53,13,691	9,86,94,215	2,21,99,338	96,74,403	17,90,540	3,00,83,201	6,86,11,014	2,22,15,564
	Previous Year		3,41,78,255	1,06,51,980	4,15,333	4,44,14,902	1,60,64,681	64,81,117	3,46,460	2,21,99,338	2,22,15,564	



H. Notes Forming Part of Financial Statements

1. Significant accounting policies
 - a. Basis of Preparation of Financial Statements:
The Financial Statements are prepared under the historical cost convention method in accordance with the Generally Accepted Principles and the relevant presentational requirement of the Companies Act, 1956 as adopted consistently by the Company. All Asset & Liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956.
 - b. Use of Estimates:
The preparation of financial statements required estimate and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.
 - c. Revenue Recognition:
Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue includes rendering of Services. Dividend income is recognized when received.
 - d. Fixed Assets:
Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all identifiable expenditure incurred in their acquisition and construction/ installation and other related expenditure.
 - e. Depreciation and Amortization:
Depreciation has been provided on the basis of Written Down Value Method as per rates and in the manner specified in schedule XIV of the Companies Act, 1956 on prorata basis.
Leasehold Improvement is written off over the period of lease.
 - f. Investment:
Current investments are carried at lower of cost or quoted/fair value. Long Term Investments are valued at cost less permanent decline.
 - g. Taxation:
Provision for current tax will be made on the taxable profits for the year at the rates in force in Income Tax Act. The provision for deferred tax will be made on timing difference between book profit and Income Tax profit that have been enacted or substantively enacted as on the balance sheet date.
Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an assets if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic associated with it will flow to the Company and the asset can be measured reliably.
 - h. Borrowing Costs:
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily take substantial of time to get ready for intended use. All other borrowing costs are charged to the profit & Loss Account.
 - i. Foreign Currency Transaction:
Foreign transactions denominated in foreign currency are normally recorded at the exchange rate prevailing to at the time of transaction;
Monetary items denominated in foreign currency remaining unsold at the end of year are translated at the year end rate.

Any Income or Expenditure on account of exchange rate difference either or unsold or on transaction is recognized in the Profit & Loss Account.
 - j. Forward & Options Contract in Foreign Currency:
The Company uses Foreign Exchange Forward & Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward & Options Contracts reduce the risk or cost to the Company & the Company does not use those for Trading or Speculation Purposes.
Forward and Option Contracts are fair valued at each reporting date.



- k. Employee Benefits
- i. Long-term Employee Benefits
 - (a) Defined Contribution Plans
The Company has Defined Contribution Plans for post employment benefits in the form of Provident Fund which are administered through Government of India. Provident Fund is classified as Defined Contribution Plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contributions Plans are charged to the Profit and Loss Account as incurred.
 - (b) Defined Benefit Plan
The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by Life Insurance Corporation of India (LIC). The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The Company's gratuity fund is administered by a trust which has taken a group policy with Life Insurance Corporation of India (LIC) to cover its liability towards employee gratuity
 - (c) Other Long-term Employee Benefits
The employees of the Company are entitled to other long-term benefits in the form of Leave Encashment and Compensated Absences as per the policy of the Company. Liability for such benefits is provided on the basis of valuations, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by Life Insurance Corporation of India (LIC) for measuring the liability is the Projected Unit Credit method. Leave encashment is long term employee benefit and is wholly unfunded. The Company provides for liability for future leave encashment based on valuations, as at the balance sheet date, made by independent actuaries
- ii. Short Term Employee Benefits
The liability of other short term employee benefits are determined as the undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees and is recognized during the period when the employee renders the service.
- iii. Termination benefits are recognised as an expense as and when incurred.
- iv. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.
 - I. Earning Per Share :
Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- m. Provision & Contingent Liabilities:
The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



28. SERVICES RENDERED:

Particular	2013-14	2012-13
Indigenous	-	-
Exports	32,96,59,883	21,65,05,691
Total	32,96,59,883	21,65,05,691

29. Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans

The Company has recognised the following amounts in the Profit and Loss Account for the year:

- (i) Contribution to Provident Fund
- (ii) Contribution to Employees' State Insurance Scheme

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by LIC, as at the Balance Sheet date, based on the following assumptions:

- (a) Discount Rate (per annum)
- (b) Rate of increase in Compensation Levels
- (c) Rate of Return on Plan Assets
- (d) Expected Average remaining working lives of employees in number of years

	2013-14	2012-13
(a)	8%	-
(b)	7%	-
(c)	8.75%	-
(d)	27.54	-
(C) Other Long-term Employee Benefits		
The liabilities for Leave Encashment as at the Balance Sheet date	27,53,601	-

(C) Other Long-term Employee Benefits

The liabilities for Leave Encashment as at the Balance Sheet date

30. RELATED PARTIES DISCLOSURE:

I. Related Parties and their relationship

- a) Key Managerial Personal
 - Mr. Mitesh Bohra
 - Mr. Avinash Sethi
 - Mr. Siddharth Sethi
- b) Associates
 - InfoSignz Technologies Private Limited
 - Seed Enterprises Private Limited
(Formerly known as InfoBeans Systems India Private Limited)
- c) Subsidiary Company
 - Savetime Technologies Private Limited
 - InfoBeans INC
- d) Other Related Parties
 - Shashikala Bohra



II. Transaction with Related Parties as year ended on 31st March 2014

Particular	(Amount in Rs.)	
	2013-14	2012-13
Seed Enterprises Private Limited		
- Rental Payment	6,97,080	-
- Reimbursement of Electricity Expenses	90,000	-
- Payment and Receipt of Rental Deposit	6,20,400	-
- Purchase of Pref. Share (Savetime Technologies Private Limited)	1,00,00,000	-
Savetime Technologies Private Limited		
- Sale of Fixed Assets	-	38,500
Directors' Remuneration		
- Mr. Mitesh Bohra	24,00,000	13,22,400
- Mr. Avinash Sethi	12,00,000	24,05,543
- Mr. Siddharth Sethi	23,80,000	25,80,000
Dividend Paid		
- Mr. Mitesh Bohra	3,26,640	4,08,300
- Mr. Avinash Sethi	3,26,640	4,08,300
- Mr. Siddharth Sethi	3,26,640	4,08,300
Other Related Parties		
- Shashikala Bohra Rent Payment	2,98,980	2,84,760

31. The Company has not received any information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 & hence disclosure, if any, relating to the amounts as at year end together with interest paid/payables as required under the said act have not been given.
32. In the opinion of Board, Current Assets, Loan and Advances have a value of realization in the ordinary course of business at least equal to the amount at which these are stated and that the provision for known liabilities are adequate and not in excess of the amount reasonable necessary.
33. Company has made a provision of Income Tax of Rs. 19,074,101/-for the F.Y. 2013-14 as per provision of Income Tax Act 1961.
34. Previous years numbers have been regrouped and rearranged where ever necessary.



**(II) Financial Information of the 100% subsidiary company of InfoBeans Technologies Limited
InfoBeans INC, USA**

A. Balance Sheet as on 31st December 2014 (Unaudited)

Particulars	2014		2013	
	Amt. in \$	Amt. in INR *	Amt. in \$	Amt. in INR *
ASSETS				
Current Assets				
Bank Accounts				
Wachovia Money Market (deleted)	0.00	0.00		0.00
Wells Fargo Business Checking	1,65,811.06	1,05,00,814.00	38,029.61	24,08,415.00
Total Bank Accounts	1,65,811.06	1,05,00,814.00	38,029.61	24,08,415.00
Accounts Receivable		0.00		0.00
Accounts Receivable	2,01,219.80	1,27,43,250.00	1,22,613.00	77,65,081.00
Total Accounts Receivable	2,01,219.80	1,27,43,250.00	1,22,613.00	77,65,081.00
Other current assets		0.00		0.00
Bad Debt Allowance	0.00	0.00	0.00	0.00
Employee Advances	0.00	0.00	0.00	0.00
Income Tax Receivables		0.00		0.00
CA Franchise Tax Receivable	0.00	0.00	0.00	0.00
Federal Income Tax Receivable	0.00	0.00	0.00	0.00
MA Excise/Income Tax Receivable	0.00	0.00	0.00	0.00
Total Income Tax Receivables	0.00	0.00	0.00	0.00
Payroll Assets	0.00	0.00	0.00	0.00
Prepaid Income Taxes		0.00		0.00
Federal	0.00	0.00	1,205.00	76,313.00
Franchise Tax Board	0.00	0.00	0.00	0.00
MA Corporate Excise Tax	0.00	0.00	0.00	0.00
State of New Jersey	0.00	0.00	0.00	0.00
Total Prepaid Income Taxes	0.00	0.00	1,205.00	76,313.00
Security Deposit	1,788.00	1,13,234.00	650.00	41,165.00
Total Other current assets	1,788.00	1,13,234.00	1,855.00	1,17,478.00
Total Current Assets	3,68,818.86	2,33,57,298.00	1,62,497.61	1,02,90,974.00
Fixed Assets		0.00		0.00
Fixed Assets (Purchases)	1,106.32	70,063.00	1,106.32	70,063.00
Accumulated Depreciation	-20,108.00	-12,73,440.00	-17,465.00	-11,06,058.00
Computers and Peripherals	22,350.09	14,15,431.00	21,233.47	13,44,716.00
Office Furniture	217.98	13,805.00	0.00	0.00
Total Fixed Assets (Purchases)	3,566.39	2,25,859.00	4,874.79	3,08,721.00
Total Fixed Assets	3,566.39	2,25,859.00	4,874.79	3,08,721.00
TOTAL ASSETS	3,72,385.25	2,35,83,157.00	1,67,372.40	1,05,99,695.00
LIABILITIES AND EQUITY		0.00		0.00
Liabilities		0.00		0.00
Current Liabilities		0.00		0.00
Accounts Payable		0.00		0.00



Total Accounts Payable	0.00	0.00	0.00	0.00
Credit Cards		0.00		0.00
American Express Credit Card	26,399.57	16,71,885.00	18,692.14	11,83,773.00
Total Credit Cards	26,399.57	16,71,885.00	18,692.14	11,83,773.00
Other Current Liabilities		0.00		0.00
Direct Deposit Liabilities	0.00	0.00	0.00	0.00
Direct Deposit Payable	500.00	31,665.00	0.00	0.00
Expense Reimbursement	0.00	0.00	0.00	0.00
Income Tax Payable		0.00		0.00
CA Income Tax	822.00	52,057.00	0.00	0.00
Federal Income Tax	249.00	15,769.00	0.00	0.00
Florida Income Tax	0.00	0.00	0.00	0.00
GA Income Tax	0.00	0.00	0.00	0.00
MA Corporate Excise Tax	0.00	0.00	0.00	0.00
New Jersey Income Tax	1,039.00	65,800.00	500.00	31,665.00
Penalties Payable	0.00	0.00	0.00	0.00
TX Income Tax	739.00	46,801.00	739.00	46,801.00
Total Income Tax Payable	2,849.00	1,80,427.00	1,239.00	78,466.00
Loan	0.00	0.00	0.00	0.00
Payroll Liabilities	229.50	14,534.00	229.50	14,534.00
CA PIT / SDI	1,223.27	77,470.00	0.00	0.00
CA SUI / ETT	302.27	19,143.00	0.00	0.00
Federal Taxes (941/944)	16,848.17	10,66,995.00	0.00	0.00
Federal Unemployment (940)	424.50	26,884.00	252.00	15,959.00
GA Income Tax	333.05	21,092.00	348.17	22,050.00
GA Unemployment Tax	-229.50	-14,534.00	-229.50	-14,534.00
HSA deduction	-500.00	-31,665.00		
NJ Income Tax	618.14	39,147.00	483.17	30,599.00
NJ Quarterly Taxes	163.49	10,354.00	-1.15	-73.00
NY MCTMT Employer Tax	0.00	0.00		
NYS Employment Taxes	0.00	0.00		
NYS Income Tax	706.61	44,750.00		
TX Unemployment Tax	0.00	0.00	0.00	0.00
Total Payroll Liabilities	20,119.50	12,74,170.00	1,082.19	68,535.00
Total Other Current Liabilities	23,468.50	14,86,262.00	2,321.19	1,47,001.00
Total Current Liabilities	49,868.07	31,58,147.00	21,013.33	13,30,774.00
Total Liabilities	49,868.07	31,58,147.00	21,013.33	13,30,774.00
Equity		0.00		0.00
Capital Stock	3,00,000.00	1,89,99,000.00	1,30,000.00	82,32,900.00
Retained Earnings	16,359.07	10,36,020.00	15,656.92	9,91,553.00
Net Income	6,158.11	3,89,993.00	702.15	44,467.00
Total Equity	3,22,517.18	2,04,25,013.00	1,46,359.07	92,68,920.00
TOTAL LIABILITIES AND EQUITY	3,72,385.25	2,35,83,160.00	1,67,372.40	1,05,99,694.00

* Conversion rate taken as on 31st December 2014 at Rs. 63.33 per US\$



B. Statement of Profit and Loss for the year ended 31st December 2014 (Unaudited)

Particulars	2014		2013	
	Amt. in \$	Amt. in INR *	Amt. in \$	Amt. in INR *
Income				
Services	10,94,147.67	6,92,92,372.00	12,67,599.50	8,02,77,076.00
Total Income	10,94,147.67	6,92,92,372.00	12,67,599.50	8,02,77,076.00
Gross Profit	10,94,147.67	6,92,92,372.00	12,67,599.50	8,02,77,076.00
Expenses		0.00		0.00
Bank Service Charges	716.10	45,351.00	511.50	32,393.00
Courier Charges	1,096.54	69,444.00	32.87	2,082.00
Depreciation Expense	2,643.00	1,67,381.00	1,261.00	79,859.00
Dues and Subscriptions	13,178.49	8,34,594.00	12,223.51	7,74,115.00
Employee Health Benefits	-8,000.45	-5,06,668.00	23,658.00	14,98,261.00
Employee Moving Expenses	7,500.00	4,74,975.00		
Insurance		0.00		0.00
Employee Health Insurance	2,692.56	1,70,520.00		
Liability Insurance	4,146.00	2,62,566.00	3,421.00	2,16,652.00
Work Comp	712.00	45,091.00	683.00	43,254.00
Total Insurance	7,550.56	4,78,177.00	4,104.00	2,59,906.00
Internet Charges		0.00		0.00
Hosting Charges	3,881.29	2,45,802.00	4,630.73	2,93,264.00
Total Internet Charges	3,881.29	2,45,802.00	4,630.73	2,93,264.00
Lodging and Boarding	11,520.30	7,29,581.00	24,619.65	15,59,162.00
Meals and Entertainment	4,165.63	2,63,809.00	4,905.38	3,10,658.00
Office Supplies	6,627.84	4,19,741.00	7,411.29	4,69,357.00
Payroll Expenses		0.00		0.00
Taxes	52,614.44	33,32,072.00	42,574.97	26,96,273.00
Wages	6,31,013.37	3,99,62,077.00	5,18,639.43	3,28,45,435.00
Total Payroll Expenses	6,83,627.81	4,32,94,149.00	5,61,214.40	3,55,41,708.00
Postage and Delivery			85.87	5,438.00
Professional Development	487.30	30,861.00	2,603.30	1,64,867.00
Professional Fees		0.00		0.00
Accounting	950.00	60,164.00	1,100.00	69,663.00
Design Consulting	11,389.00	7,21,265.00		
Legal Fees	68,506.00	43,38,485.00	17,664.75	11,18,709.00
Sales and Lead generation	28,817.00	18,24,981.00	1,13,255.00	71,72,439.00
Software Development	1,16,132.00	73,54,640.00	3,53,337.00	2,23,76,832.00
Contractor Services	15,390.00	9,74,649.00	30,000.00	18,99,900.00
Total Software Development	1,31,522.00	83,29,289.00	3,83,337.00	2,42,76,732.00
Total Professional Fees	2,41,184.00	1,52,74,184.00	5,15,356.75	3,26,37,543.00
Recruiting	24,079.85	15,24,977.00	2,608.65	1,65,206.00
Rent	12,895.65	8,16,682.00	10,589.67	6,70,644.00
Repairs		0.00		



Computer Repairs				1,994.87 1,26,335.00
Total Repairs	1,994.87	1,26,335.00		
Sales and Marketing	11,416.79	7,23,025.00	16,041.93	10,15,935.00
Advertising	12,748.00	8,07,331.00	26,012.71	16,47,385.00
Total Sales and Marketing	24,164.79	15,30,356.00	42,054.64	26,63,320.00
Taxes		0.00		0.00
Federal Income Tax	1,454.00	92,082.00	557.00	35,275.00
State of CA - Income Tax	822.00	52,057.00	800.00	50,664.00
State of NJ - Income Tax	1,039.00	65,800.00	1,500.00	94,995.00
Total Taxes	3,315.00	2,09,939.00	2,857.00	1,80,934.00
Telephone	3,728.04	2,36,097.00	6,714.27	4,25,215.00
Travel	41,632.95	26,36,615.00	39,454.87	24,98,677.00
Total Expenses	10,87,989.56	6,89,02,382.00	12,66,897.35	8,02,32,609.00
Net Operating Income	6,158.11	3,89,990.00	702.15	44,467.00
Net Income	6,158.11	3,89,990.00	702.15	44,467.00

* Conversion rate taken as on 31st December 2014 at Rs. 63.33 per US\$



3. CAPITAL STRUCTURE

The share capital of the Company and the related information as on the date of this Information Memorandum is set forth below:

S. No	Particulars	Amount (Rs.)
A.	Authorised Capital	
	55,00,000 Equity Shares of face value of Rs. 10/- each	5,50,00,000
B.	Issued, Subscribed and Paid-Up Share Capital	
	50,49,600 Equity Shares of Rs. 10/- each fully paid-up.	5,04,96,000

The securities premium account of the Company is set forth as under:

Date	Particulars	Share Premium	Cumulative Share Premium
03.03.2015	1,50,000 Equity Shares at a premium of Rs. 25 per share	37,50,000	37,50,000

Notes to Capital Structure:

(I) Details of Capital Structure of the Company since inception are as follows:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment (Bonus, swap etc.)	Cumulative no. of equity shares	Cumulative Paid up Capital (Rs.)	Cumulative share premium
18.03.2011	10,000	10	10	Cash	Cash	10,000	1,00,000	NIL
20.04.2011	5,000	10	10	Cash	Cash	15,000	1,50,000	NIL
10.12.2012	1,48,320	10	10	Other Than Cash	Demerger	1,63,320	16,33,200	NIL
15.03.2013	22,86,480	10	10	Bonus	Bonus	24,49,800	2,44,98,000	NIL
29.03.2014	24,49,800	10	10	Bonus	Bonus	48,99,600	4,89,96,000	NIL
03.03.2015	1,50,000	10	35	Cash	Cash	50,49,600	5,04,96,000	37,50,000



(II) Shareholding of our Promoters:

Set forth below are the details of the build-up of shareholding of our Promoters:

Mr. Avinash Sethi						
Date of Allotment / Transfer	Consideration on Issue /	No. of Equity Shares	Face value per Share (Rs.)	Acquisition / Transfer price (Rs.)	Nature of Transactions	Shareholding %
18.3.2011	Cash	5,000	10	50,000	Allotment	50.00%
10.12.2012	Other Than Cash	49,440	10	4,94,400	Allotment	33.33%
15.03.2013	Bonus	7,62,160	10	-	Bonus	33.33%
29.03.2014	Bonus	8,16,600	10	-	Bonus	33.33%
20.02.2015	-	(300)	10	10500	Transfer	33.33%

Mr. Siddharth Sethi						
Date of Allotment / Transfer	Consideration on Issue /	No. of Equity Shares	Face value per Share (Rs.)	Acquisition / Transfer price (Rs.)	Nature of Transactions	Shareholding %
18.3.2011	Cash	5,000	10	50,000	Allotment	50.00%
10.12.2012	Other Than Cash	49,440	10	4,94,400	Allotment	33.33%
15.03.2013	Bonus	7,62,160	10	-	Bonus	33.33%
29.03.2014	Bonus	8,16,600	10	-	Bonus	33.33%

Mr. Mitesh Bohra						
Date of Allotment / Transfer	Consideration on Issue /	No. of Equity Shares	Face value per Share (Rs.)	Acquisition / Transfer price (Rs.)	Nature of Transactions	Shareholding %
20.04.2011	Cash	5,000	10	50,000	Allotment	33.33%
10.12.2012	Other Than Cash	49,440	10	4,94,400	Allotment	33.33%
15.03.2013	Bonus	7,62,160	10	-	Bonus	33.33%
29.03.2014	Bonus	8,16,600	10	-	Bonus	33.33%
20.02.2015	Transfer	(100)	10	3500	Transfer	33.33%



(III) Statement showing Share Holding Pattern of InfoBeans Technologies Limited as per clause 34 of Listing Agreement on Institutional Trading Platform

Category code (I)	Category of shareholder (II)	No. of shareholders (III)	Total number of shares (IV)	No. of shares held in dematerialized form (V)	Total shareholding as a % of total number of shares	Shares Pledged or otherwise Encumbered	
						As a % of (A+B) (VI)	Number of Shares (VII)
(A)	Promoter and Promoter Group						
(1)	Indian						
(a)	Individuals/ Hindu Undivided Family	7	48,99,600	-	97.03%	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(1)	7	48,99,600	-	97.03%	-	-
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	48,99,600	-	97.03%	-	-
(B)	Public shareholding						
(1)	Institutions						
(a)	Mutual Funds/UTI	-	-	-	-	-	-



(b)	Financial Institutions/ Banks	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Alternate Investment Funds / Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other – Angel Investor	1	1,50,000	-	2.97%	-	-
	Sub-Total (B)(1)	1	1,50,000	-	2.97%	-	-
(2)	Non- institutions	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-
(c)	Qualified Foreign Investors	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-
	TOTAL (A)+(B)	8	50,49,600	-	100%	-	-

(IV) Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of Shareholder	Details of Shares Held	Shares pledged or otherwise encumbered
1.	Mr. Avinash Sethi	16,32,900	-
2.	Mr. Siddharth Sethi	16,33,200	-
3.	Mr. Mitesh Bohra	16,33,100	-
4.	Mrs. Vibha Jain	100	-
5.	Mr. Rajendra Sethi	100	-
6.	Mrs. Sheela Sethi	100	-
7.	Mrs. Shasikala Bohra	100	-



(V) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1 % of the total number of shares

Sr. No.	Name of Shareholder	Number of shares	Shares as a % of total number of shares
1.	Ascent Leasing and Finance Company Limited	150,000	2.97%

(VI) Statement showing details of locked-in shares

Sr. No.	Name of Shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares
1.	Mr. Avinash Sethi	3,36,640	6.67%
2.	Mr. Siddharth Sethi	3,36,640	6.67%
3.	Mr. Mitesh Bohra	3,36,640	6.67%

The above shares shall be locked-in for a period of 3 years from the date of listing.

(VII) Scheme of Demerger

A Scheme of Arrangement (“Scheme”) between the Company, InfoBeans Systems India Private Limited (ISIPL) (“the Transferor Company”), InfoBeans Software Solutions Private Limited (ISSPL) (“Resulting Company”) and their respective shareholders under sections 391 to 394 read with section 100 to 103 of the Act was sanctioned by the H’ble High Court of Judicature at Madhya Pradesh on 26th September 2012, a certified copy whereof was issued on 5th October, 2012. The Scheme had become effective from 26th September 2012 (“Effective Date”) (with April 1, 2011 as appointed date) on filing the certified copy of the High Court Order with the Registrar of Companies. Under the Scheme, the Resulting Company had acquired the Software Business of the Transferor Company along with all assets and liabilities pertaining to that business with retrospective effect from 1st April, 2011 (appointed date). The Scheme had, accordingly, been given effect to in the financial statements.



4. PROPERTY

The descriptions of properties of the Company are set forth below:

A. Owned Property:

Our Company does not own any property as on the date of this Information Memorandum. However, our Company has signed a Letter of Intent with Madhya Pradesh State Electronics Department (MPSED) for acquiring 10 acres of land at Sinhasa IT Park, Indore and our Company has received an Advanced Possession Letter for the same.

B. Leased Properties:

Our Company has leased the following office premises/support service centres:

1. **Registered Office and Corporate Office:** 601, Rafael Tower, 8/2, Old Palasia, Indore – 452018 Madhya Pradesh, India
2. **Other Offices :**

Location	Purpose	Address
Indore	Operations	2nd Floor , Crystal IT Park, Bhavarkua Road, Indore – 452001 Madhya Pradesh, India
Pune	Operations	603, Cluster C, EON, MIDC Kharadi, Pune – 411014, Maharashtra, India

Offices leased by our subsidiary company:

Location	Purpose	Address
USA	Corporate Office	2010 Crow Canyon Place, Suite 100 San Ramon, CA 94583, USA
USA	Sales and Support Office	2300 Lakeview Parkway, Suite 700 Alpharetta, GA 30009, USA

C. Intellectual Property:

Apart from our trademark  we do not own any other intellectual properties..



SECTION V –SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of our shares of each person known by us to be the beneficial owner (In case different from registered owner) of the issued and subscribed capital.

Class / Type of Securities	Name and Address of Beneficial Owner	Amount and nature of beneficial ownership	Percent
-	Nil	N.A.	N.A.

Shareholders Agreements


Our Company has not entered into any shareholders agreement as on date of this Information Memorandum.




SECTION VI – OUR PROMOTERS

The promoters of our Company are:

1. Mr. Avinash Sethi


	<p>An MBA from IIM, Indore and a graduate in Electrical Engineering, Mr. Avinash Sethi started his career with Tata Consultancy Services. He worked at Intel where he architected numerous high performance enterprise solutions. His fondness for exploring uncharted territory came handy in establishing Indian operations of InfoBeans. Instrumental in growing InfoBeans in its formative years, he acquired deep understanding of every function of business. Over the last 15 years he has developed keen interest in Strategy, Marketing and Finance function. He believes in building long term partnership with customers by gaining insights into their spoken and unspoken needs, and addressing them proactively.</p>
<p>Personal address</p>	<p>38, Ram Chandra Nagar, Airport Road, Indore, Madhya Pradesh, India</p>
<p>Voter Identification Number</p>	<p>MP/37/270/171112</p>
<p>Driving License Number</p>	<p>MP09D-2012-0143229</p>
<p>Passport Number</p>	<p>G9520173</p>

2. Mr. Siddharth Sethi

	<p>Mr. Siddharth Sethi is a graduate in Electrical Engineering from India and an MBA from IIM, Indore. He has a good mix of experience in fast paced start ups and enterprise environments and has been contributing to the software industry for the past 15 years. His expertise lies in identifying technology problems and building solutions with a focus on the business and the technology's Return on Investment. He has done extensive work in user experience design and performance optimizations for enterprise solutions. He has a keen eye for visual design. He has a deep interest in enterprise mobility and consults with companies to help them create high Return on Investment enterprise mobile solutions.</p>
<p>Personal address</p>	<p>23, Silver Enclave, 11/2 Old Palasia, Indore, Madhya Pradesh, India</p>
<p>Voter Identification Number</p>	<p>MP/37/273/156439</p>
<p>Driving License Number</p>	<p>MP09/024100/03</p>
<p>Passport Number</p>	<p>Z2452424</p>



3. Mr. Mitesh Bohra

	<p>Mr. Bohra has over 15 years of software industry experience in the US where he gained a wide breadth of invaluable expertise in strategy, sales, and account management while consulting for companies like: GE, Merck, Disney, and Lockheed Martin.</p> <p>With an instinctual grasp of the market and an innate ability to deliver high quality under pressure, he led InfoBeans' sales and delivery to grow the company from scratch into a dynamic operation in the US and India. He is currently leading a mobile technology startup for patient-care services industry. Mr. Bohra has an engineering degree in Electronics from India and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California.</p>
<p>Personal address</p>	<p>504 Yashraj Residency, 10 Manoramaganj, Indore, Madhya Pradesh, India</p>
<p>Voter Identification Number</p>	<p>TBZ8010910</p>
<p>Driving License Number</p>	<p>MP09D-2006-0199354</p>
<p>Passport Number</p>	<p>Z2800614</p>

Other Ventures of Promoters

Our promoters are also promoters of the following companies:

Name of the Company	Nature of Activity
Seed Enterprises Private Limited	Engaged in investment into real estate business and other ventures. It is also a part of the Indian Angel Network.
InfoSignz Technologies Private Limited	Engaged in creating softwares to manage digital signage screens.
Savetime Technologies Private Limite	Engaged In providing a platform to connect medical service providers with patients



SECTION VII – OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors, subject to Section 149 of the Companies Act, 2013. Currently, our Company has 6 Directors out of whom 3 are Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act, 2013 and the Listing Agreements entered into by our Company with the Stock Exchange and the norms of the code of corporate governance as applicable to listed companies in India.

Board of Directors

As on the date of this Information Memorandum, our Board comprises of:

Name DIN No. PAN No, Age	Date of assuming office in the Company	Tenure	Designation	Address	Directorship in other Companies
Mr. Avinash Sethi 01548292 AEXPS7740G 43 Years	18.03.2011	Retirement by rotation	Director and CFO	38, Ram Chandra Nagar, Airport Road, Indore	Seed Enterprises Limited InfoSignz Technologies Private Limited Savetime Technologies Private Limited Sapience Analytics Private Limited
Mr. Siddharth Sethi 01548305 AVGPS0623L 40 Years	18.03.2011	Retirement by rotation	Managing Director	23, Silver Enclave, 11/2 Old Palasia, Indore	Seed Enterprises Private Limited InfoSignz Technologies Private Limited Savetime Technologies Private Limited
Mr. Mitesh Bohra 01567885 AIUPB1580E 39 Years	16.04.2011	Retirement by rotation	Director	504 Yashraj Residency, 10 Manoramaganj, Indore	Seed Enterprises Limited InfoSignz Technologies Private Limited Savetime Technologies Private Limited
Mr. Santosh	28-02-2015	5 Years	Independent	8, MANSAROVA	Sam Industries Limited



Muchhal 00645172 ADBPM8532D 50 Years			Director	R PARK, 7/3, Y. N. ROAD, INDORE, Madhya Pradesh 452003	Madhya Pradesh Stock Exchange Limited - Ujaas Energy Limited
Dr. Mrs. Janak Palta McGilligan 07107017 AKFPM4251Q 67 Years	28-02-2015	5 Years	Independent Director	Giridarshan Goan Kampil road, Sanawadiya, Indore 452018	None
Dr. Chitresh Kasliwal 07110506 AKIPK6192K 39 Years	28-02-2015	5 Years	Independent Director	B-207 Aditya Sunshine, Kothaguda Kondapur, Hyderabad, Telangana 500084	None

Mr. Siddharth Sethi was appointed as the Managing Director of our Company w.e.f 20th Feb 2015, prior to this date Mr. Avinash Sethi was the CEO of our Company.

**Brief Profile of the Directors:****Avinash Sethi– Co founder & Director**

A brief profile of Mr. Avinash Sethi is provided under the section titled 'Our Promoters' beginning on page no. 59 of this Information Memorandum.

Siddharth Sethi – Co founder and Director

A brief profile of Mr. Siddharth Sethi is provided under the section titled 'Our Promoters' beginning on page no. 59 of this Information Memorandum.

Mitesh Bohra – Co founder & Director

A brief profile of Mr. Mitesh Bohra is provided under the section titled 'Our Promoters' beginning on page no. 59 of this Information Memorandum.

Mr. Santosh Muchhal – Independent Director

Mr. Santosh Muchhal holds a Bachelor's degree in Commerce and he is a renowned member of ICAI with over 25 years of experience. He is currently serving as Non Executive Director in MP Stock Exchange Ltd., Interconnected Stock Exchange of India Ltd. & Sam Industries Ltd.,. Further, he is an Executive Committee member of Indore Management Association and the President of Governing Board of RPL Maheshwari College, Indore.

Dr. Mrs. Janak Palta McGilligan Padmashri – Independent Director

Dr. Mrs. Janak Palta McGilligan is a social scientist and a social worker. She is a founding trustee and vice chairperson of Jimmy McGilligan Center for Sustainable Development. Formerly she was the Director of Barli Development Institute for Rural Women.

Dr. Mrs. Janak Palta McGilligan, a recipient of Manav Seva Award, Sadbhavana Samman and Paryavaran Mitra Puraskar, was honoured by the Government of India in 2015 with Padmashri, the fourth highest Indian civilian award.

Dr. Chitresh Kasliwal – Independent Director

Dr Chitresh Kasliwal is an accomplished medical expert with extensive experience in Clinical drug development. By qualification, he is M.D. in Medicine, and has also earned his post-graduate diploma in Pharmaceutical Medicine from Hibernia University, Dublin. Presently he is heading the Technical Research & Development in India for Novartis. Prior to Novartis he was Director of Client Services at Fisher Clinical Services, Ahmedabad, and has worked in other major pharmaceutical and CRO industries.

In his past assignments, he has been instrumental in building the organization and executing the Change Management. He is an extremely focused professional with an eye for detail. He loves running and cycling.



NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There are no family relationships amongst the Directors of our Company.

TERMS OF APPOINTMENT OF OUR DIRECTORS

Mr. Siddharth Sethi – Managing Director

Mr Siddharth Sethi is appointed as the Managing Director of our company w.e.f 20th February 2015 for a period of 3 years and he receives a remuneration of Rs. 1,98,200 per month.

Mr. Avinash Sethi - CFO and Finance Director

Mr Avinash Sethi is appointed as the CFO of our company w.e.f 20th February 2015 for a period of 3 years and he receives a remuneration of Rs. 1,00,000 per month.

Mr. Mitesh Bohra – Director

There is no service agreement entered into between our Company and Mr. Mitesh Bohra .

NON – EXECUTIVE DIRECTORS

The Company will be paying sitting fee to the Independent Directors within the limit as prescribed by the Companies Act, 2013.



Corporate Governance:

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We are required to comply with the applicable regulations, the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board of Directors and Committees thereof. The corporate governance framework is based on an effective independent Board of Directors, separation of the Board of Directors' supervisory role from the executive management team and constitution of the Committees of the Board of Directors, as required under law.

We have a Board of Directors constituted in compliance with the Companies Act, 2013 and the Listing Agreement in accordance with best practices in corporate governance. The Board of Directors will be functioning either as a full Board of Directors or through various committees constituted to oversee specific operational areas. Our executive management provides the Board of Directors detailed reports on its performance periodically.

Currently our Board of Directors has six (6) Directors.

Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 03.03.2015

The terms of reference of Audit Committee complies with the requirements of Clause 42 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Mr. Santosh Muchhal is the Chairman of the Audit Committee.

Composition of Audit Committee

Names of the Director	Designation in the Committee	Nature of Directorship
Mr. Santosh Muchhal	Chairman	Independent Director
Dr. Mrs. Janak Palta McGilligan	Member	Independent Director
Dr. Chitresh Kasliwal	Member	Independent Director
Mr. Avinash Sethi	Member	Director and CFO

Mrs. Trapti Jain, Company Secretary, is the Secretary of the Committee.



Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise if it considers necessary
5. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
6. Recommending to the Board of Directors, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
8. Reviewing, with the management, the annual financial statements before submission to the Board of Directors for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Director's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments arising out of audit.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
9. Reviewing, with the management, the half-yearly financial statements before submission to the Board of Directors for approval.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

In addition to the above, carry out such other functions/powers as may be delegated by the Board of Directors to the Committee from time to time.



Shareholders/Investors Grievance Committee

Our Company has constituted a Shareholders/Investors Grievance committee ("Shareholders/Investors Grievance Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 03.03.2015.

The terms of reference of Shareholders/Investors Grievance Committee complies with the requirements of Clause 42 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. Mr. Santosh Muchhal is the Chairman of the Shareholders/Investors Grievance Committee. The committee presently comprises of the following directors:

Names of the Director	Designation in the Committee	Nature of Directorship
Mr. Santosh Muchhal	Chairman	Independent Director
Dr. Chitresh Kasliwal	Member	Independent Director
Mr. Avinash Sethi	Member	Director and CFO
Mr. Siddharth Sethi	Member	Managing Director

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration payable to them for services rendered as Directors of our Company and fees payable to them for attending meetings of the Board or a committee thereof and to the extent of other reimbursement of expenses payable to them under our Articles of Association.

Some of our Directors also hold Equity Shares in our Company and are interested to the extent of any dividend payable to them in respect of the same.

Our Independent Directors receive sitting fee within the limit as prescribed by the Companies Act, 2013.

Changes in our Board during the last three years

S. No.	Name of the Director	Date of Appointment	Date of Cessation	Reasons, if any
1.	Mr. Mitesh Bohra	16.04.2011	-	-
2.	Mr. Santosh Muchhal	28.02.2015	-	-
3.	Dr. Mrs. Janak Palta McGilligan	28.02.2015	-	-
4.	Dr. Chitresh Kasliwal	28.02.2015	-	-



Key Managerial Personnel

Our Board of Directors is assisted by the following key managerial personnel:

Name, Age	Designation	Date of Joining	Qualification and Experience	Particulars of last employment and Position held	Shareholding in our Company
Mr. Ambrish Kanungo 44 Years	Director Human Resources	Since Inception	MBA (HR) 17 Years	Global Logic India Private Limited Position – Senior Manager HR	Nil
Mr. Amit Makhija 40 Years	Director Operations	Since Inception	MSc (CS) 18 Years	Cybage Software Private Limited - Senior System Analyst	Nil
Mr. Anand Jain 35 Years	Manager Finance	Since Inception	CA and M.com 14 Years	Lovelock & Lewes Position – Assistant Manager	Nil

Changes in the Key Managerial Personnel

There are no changes in Key Managerial Personnel of our Company in the last 3 years.



SECTION VIII – RELATED PARTY TRANSACTIONS

Transaction with related party as identified by the management in accordance with Accounting Standard 18 “Related party disclosures” issued by The Institute of Chartered Accountants of India, are as follows:

I. List of Related Parties

S.No	Related Party
	Directors
1.	Mr. Mitesh Bohra
2.	Mr.Avinash Sethi
3.	Mr. Siddharth Sethi
	Companies
1.	Seed Enterprises Private Limited
2.	Savetime Technologies Private Limited
	Individuals
1.	Shashikala Bohra

(Amount in Rupees)

II. Related Party transactions

S.No	Name of related party	Nature of transaction	As on March 31, 2014	As on March 31, 2013
1.	Seed Enterprises Private Limited	Rental Payment	6,97,080	-
		Reimbursement of Electricity Expenses	90,000	-
		Payment and Receipt of Rental Deposit	6,20,400	-
		Purchase of Pref. Share (Savetime Technologies Private Limited)	1,00,00,000	-



2.	Savetime Technologies Private Limited	Sale of Fixed Assets	-	38,500
3.	Mr. Mitesh Bohra	Directors' Remuneration	24,00,000	13,22,400
	Mr. Avinash Sethi	Directors' Remuneration	12,00,000	24,05,543
	Mr. Siddharth Sethi	Directors' Remuneration	23,80,000	25,80,000
4.	Mr. Mitesh Bohra	Dividend Paid	3,26,640	4,08,300
	Mr. Avinash Sethi	Dividend Paid	3,26,640	4,08,300
	Mr. Siddharth Sethi	Dividend Paid	3,26,640	4,08,300
5.	Shashikala Bohra	Rent Payment	2,98,980	2,84,760



SECTION IX – LEGAL PROCEEDINGS

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters, Subsidiary Company and Group Companies and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part I of Schedule XIII of the Companies Act, 1956), and no disciplinary action has been taken by SEBI or any stock exchanges against our Promoters, our Directors or Group Companies.

I. CASES FILED BY OUR COMPANY/ GROUP COMPANIES/ SUBSIDIARY COMPANY

(i) Civil Cases

There are no civil proceedings filed by our Company/ Group Companies/ Subsidiary Company.

(ii) Criminal Cases

There are no criminal proceedings filed by our Company/ Group Companies/ Subsidiary Company.

II. CASES FILED AGAINST OUR COMPANY/ GROUP COMPANIES/ SUBSIDIARY COMPANY

(i) Civil proceedings

There are no civil proceedings filed against our Company/ Group Companies/ Subsidiary Company.

(ii) Criminal Proceedings

There are no criminal proceedings filed against our Company/ Group Companies/ Subsidiary Company.

III. INDIRECT TAX PROCEEDINGS INVOLVING OUR COMPANY/ GROUP COMPANIES/ SUBSIDIARY COMPANY

NIL



IV. LITIGATIONS INVOLVING OUR PROMOTERS

(i) Proceedings of Civil nature

(a) By the promoters

NIL

(b) Against the promoters

NIL

(ii) Proceedings of a Criminal nature-

(a) By the promoters

NIL

(b) Against the promoters

NIL

V. LITIGATIONS INVOLVING DIRECTORS OF OUR COMPANY

(i) Proceedings of Civil nature

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL

(ii) Proceedings of a Criminal nature-

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL



SECTION X - DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified sections of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Document is contrary to the provisions of the Companies Act, 1956, notified sections of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made there under or regulations issued, as the case may be. We further certify that all the statements in this Information Document are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Signature
Mr. Siddharth Sethi	01548305	Managing Director	Sd/-
Mr. Avinash Sethi	01548292	Director and CFO	Sd/-
Mr. Mitesh Bohra	01567885	Director	Sd/-
Mr. Santosh Muchhal	00645172	Independent Director	Sd/-
Dr. Mrs. Janak Palta McGilligan	07107017	Independent Director	Sd/-
Dr. Chitresh Kasliwal	07110506	Independent Director	Sd/-

Date: March 3, 2015

Place: Indore, Madhya Pradesh