

# InfoBeans

CREATING WOW!  
**INFOBEANS TECHNOLOGIES LIMITED**

Our Company was incorporated as InfoBeans Software Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. Subsequently, the name of our Company was changed from InfoBeans Software Solutions Private Limited to InfoBeans Systems India Private Limited vide shareholder's approval on December 12, 2012 and fresh certificate of incorporation dated December 07, 2012. Subsequently, the name of our Company was changed from InfoBeans Systems India Private Limited to InfoBeans Technologies Private Limited vide shareholder's approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "InfoBeans Technologies Limited" vide shareholder's approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134. The Corporate Identification Number of Our Company is L72200MP2011PLC025622. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 143 of this Prospectus

**Registered Office:** 601-602, Rafael Tower 8/2, Old Palasia Indore – 452001, Madhya Pradesh  
**Tel No:** +91- 731- 6704000; **E-mail:** info@infobeans.com; **Website:** www.infobeans.com

**Contact Person: Mr. Avinash Sethi, Director**

**Promoters of our Company: Mr. Siddharth Sethi, Mr. Avinash Sethi and Mr. Mitesh Bohra**

### THE ISSUE

**PUBLIC ISSUE OF 63,42,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF INFOBEANS TECHNOLOGIES LIMITED ("ITL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 58/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 48/- PER EQUITY SHARE) AGGREGATING Rs. 3678.36 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 3,18,000 EQUITY SHARES OF Rs.10/-EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 60,24,000 EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41% AND 25.08% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs.58/- THE ISSUE PRICE IS 5.8TIMES THE FACE VALUE.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)**

*For further details please refer to "Section VII - Issue Information" beginning on page 276of this Prospectus.*

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 283of this Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 5.8times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 106of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### CREDIT RATING

This Issuer has been graded by CRISIL SME Rating as 'SME 1', indicating highest level of creditworthiness, adjudged in relation to other SMEs. The Grading is assigned on a eight point scale from one to eight, with SME 1 indicating highest level of creditworthiness and SME 8 indicating default level of creditworthiness. For further details, please see the chapter titled 'General Information' on page no. 56 of this Prospectus.

### SME FUNDAMENTAL GRADING

This Issue has been graded by Credit Analysis and Research Limited ("CARE") as 'SME Fundamental Grade 4' [SME Fundamental Grade Four] indicating very good fundamentals. The SME Fundamental Grading is assigned on a five point scale from one to five, with SME Fundamental Grade 5/5 indicating strong fundamentals and SME Fundamental Grade 1/5 indicating weak fundamentals. For further details, please see the chapter titled 'General Information' on page no. 56 of this Prospectus.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page19of this Prospectus.

### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus 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 omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated April 05, 2017 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<div style="display: flex; align-items: center;"> <div> <p><b>SARTHI CAPITAL ADVISORS PRIVATE LIMITED</b>  159/11, Amar Brass Compound,  Vidyanagari Marg, Kalina, Santacruz (E),  Mumbai - 400098  <b>Tel:</b> (022) 26528671/72  <b>Fax:</b> (022) 26528673  <b>Investor Grievance Email:</b> ipo@sarthiwm.in  <b>Website:</b> www.sarthi.in  <b>Contact Person:</b> Mr. Deepak Sharma  <b>SEBI Registration No.:</b> INM000012011</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p><b>LINK INTIME INDIA PRIVATE LIMITED.</b>  C-101, 1st Floor, 247 Park,  LalBahadur Shastri Marg, Vikhroli (West),  Mumbai 400 083 Maharashtra, India  <b>Tel:</b> (022) 49186200  <b>Fax:</b> (022) 49186195  <b>E-mail:</b> infobeans.ipo@linkintime.co.in  <b>Website:</b> www.linkintime.co.in  <b>Contact Person:</b> Ms. Shanti Gopalkrishnan  <b>SEBI Registration No.:</b> INR000004058</p> </div> </div>

### ISSUE PROGRAMME

**ISSUE OPENS ON : APRIL 18, 2017**

**ISSUE CLOSES ON : APRIL 21, 2017**

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of — U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor or Peer Review Auditor	The auditor of our Company, being M/s. Prakash S Jain & Co., Chartered Accountants, having their office at 30/1 South Tukoganj, Indore (M.P.), Madhya Pradesh, India.
Banker to our Company	Kotak Mahindra Bank
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Mrs. Trapti Jain
Director(s)	The Director(s) of our Company, unless otherwise specified.
Demerger Scheme or Demerger	Scheme of Arrangement (Demerger) between InfoBeans Systems India Private Limited and InfoBeans Software Solutions Private Limited approved by Hon’ble High Court of Madhya Pradesh
Demerged Company or ISIPL	InfoBeans Systems India Private Limited, as per Scheme of Arrangement (Demerger) approved by Hon’ble High Court of Madhya Pradesh
Equity Shares	Equity Shares of our Company of face value of Rs. 10/-each.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 172 of this Prospectus.
“InfoBeans Technologies Limited.”, or “InfoBeans”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”	InfoBeans Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
“Promoters” or “Our Promoters”	Promoters of our company being Mr. Siddharth Sethi, Mr. Avinash Sethi & Mr. Mitesh Bohra

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Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 163of this Prospectus.
Registered Office	The Registered Office of our Company is located at 601-602 Rafael Tower 8/2, Old Palasia Indore - 452001, Madhya Pradesh, India.
Resultant Company or ISSPL	InfoBeans Software Solutions Private Limited, as per as per Scheme of Arrangement (Demerger) approved by Hon’ble High Court of Madhya Pradesh
RoC	Registrar of Companies, Madhya Pradesh

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## Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 294 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Prospectus	The Prospectus issued in accordance with section 26of the Companies Act, 2013 and filed with the NSEunder SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter XB of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 63,42,000 Equity Shares of face value of Rs. 10/- each fully paid of InfoBeans Technologies Limited for cash at a price of Rs.58/- per Equity Share (including a premium of Rs. 48/- per Equity Share) aggregating Rs. 3678.36 Lakhs.
Issue Agreement	The agreement dated March 11, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs.58/-per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs.3678.36 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated March 11, 2017 between our Company, LM and

Term	Description
with Choice Equity Broking Private Limited	Market Maker
Market Making Agreement with Indo Thai Securities Limited	Market Making Agreement dated April 03, 2017 between our Company, LM and Market Maker
Market Makers	Market Makers appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited and Indo Thai Securities Limited, who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 3,18,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 58/- per Equity Share aggregating Rs. 184.44 Lakhs for the Market Makers in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 60,24,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 58/- Equity Share aggregating Rs. 3493.92 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 79 of this Prospectus
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.



Term		Description
Prospectus		The Prospectus filed with RoC containing, <i>interalia</i> , the issue opening and closing dates and other information.
Public Issue Account		Account(s) opened with the Public Issue Banks/Bankers to the Issue for the Issue.
Public Issue Agreement	Account	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	Buyers	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)		Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Banker(s)	Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue		Registrar to the Issue, in this case being Link Intime India Private Limited having registered office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Maharashtra, India
Retail Individual Investor		Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i> ) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form		The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.		Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Underwriter		Sarthi Capital Advisors Private Limited.
Underwriting Agreement		The agreement dated March 11, 2017 entered into between the Underwriter and our Company.

<b>Term</b>	<b>Description</b>
Working Day	Unless the context otherwise requires: Working Days, shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

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## Technical and Industry Terms

Term	Description
BFSI	Banking, Financial Services & Insurance
BPO	Business Process Outsourcing
CMMi	Capability Maturity Model Integration
ERP	Enterprise Resource Planning
ESC	Electronics & computer Software Export Promotion Council
ISVs	Independent Software Vendors
IT	Information Technology
ITes	Information Technology enabled services
NAS	Network Attached Storage
OPD	Outsourced Product Development
QA	Quality Assessment
RAID	Redundant Array of Independent Disks
R & D	Research & Development
SAS	Statistical Analysis System
SEZ	Special Economic Zone
SLA	Service Level Agreement
SQL	Structured Query Language
STPI	Software Technology Parks of India
UI	User Interface
USP	Unique Selling Proposition
UX	User Experience

## Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified.
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BL	Block Level
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMMI	Capability Maturity Model Integration
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
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.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI	Government of India.

HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ Regulations/ SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 148of this Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
N/A or NA	Not Applicable

NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time

Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number



TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

- (i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 333 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 109 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- (iii) In the section titled '*Financial Statements*' beginning on page 179 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 179 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 179 of this Prospectus.

### CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten millions’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

### INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Centre for Monitoring Indian Economy (CMIE), Indian Brand Equity Foundation (IBEF), Asian Development Bank, Reserve Bank of India as per Base Year 2011-12, [indiainbusiness.nic.in](http://indiainbusiness.nic.in), World Bank, Planning commission, IBEF, Equity Master (Overview), etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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:

- Increased competition in IT Industry;
- Our ability to attract and retain qualified/technical personnel;
- Factors affecting IT Industry
- Our ability to successfully implement our growth strategy and acquisition plans;
- Our failure to keep pace with rapid changes in technology;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies
- Changes in laws and regulations relating to the sectors areas in which we operate:
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19 and 248 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation 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. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page no120 “Our Industry” beginning on page no 111 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 248 respectively, of this Prospectus as well as other financial information contained herein.*

*The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 03 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*The risk factors are classified as under for the sake of better clarity and increased understanding:*



## **A. INTERNAL RISK FACTORS**

### **A. Business Risks/ Company specific Risk**

- 1. Challenges in relation to immigration may affect our ability to compete for, and provide services to, clients in the United States and/or other countries, partly because we may be required to hire locals instead of using our existing work force, which could result in lower profit margins, delays in, or losses of, client engagements and otherwise adversely affect our ability to meet our growth, revenue and profit projections. We cannot assure you that we will not be subject to penalties in relation to employment visa violations in the future.**

Currently approx 99% of our revenue is generated from USA. Our employees who work onsite at client facilities or at our facilities in the United States on temporary or extended assignments typically must obtain visas. If United States immigration laws change and make it more difficult for us to obtain non-immigrant visas (i.e., H-1B and L-1 visas) for our employees, our ability to compete for and provide services to our clients in the United States could be impaired. In response to past terrorist attacks in the United States, the USCIS and the U.S. Department of State have increased their level of scrutiny in reviewing visa applications and work petitions and have decreased the number of such visas granted. Immigration laws in the United States and in other countries are subject to legislative changes, as well as to variations in the standards of application and enforcement due to political forces and economic conditions. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or reviewing work visas for our technology professionals, despite the fact that there may be ongoing shortages of such professionals in some of the countries in which we do business.

The United States is currently considering further restrictive immigration reforms, which may have a substantial impact on our business model and practices, costs, hiring practices or capacity to complete client projects and which may result in an increase in the cost of us doing business in the United States as a result of having to recruit more local United States employees or paying higher wages to deputed personnel. We cannot be certain that we will continue to be able to obtain any or a sufficient number of H-1B and L-1 visas for our employees on the same timeframe as we currently maintain.

Besides the United States, immigration laws in other countries in which we seek to obtain visas or work permits may require us to meet certain other legal requirements as conditions to obtaining or maintaining entry visas, such as maintaining a defined ratio of local to foreign employees. The inability of project personnel to obtain necessary visas or work permits could delay or prevent our fulfilment of client projects, which could hamper our growth and cause our revenue and/or profits to decline.

Similarly, certain countries and organisations have expressed concerns about a perceived connection between outsourcing to offshore locations and the loss of jobs domestically. With high domestic unemployment levels in many countries and increasing political and media attention on the outsourcing of services internationally by domestic corporations, there have been concerted efforts in many countries to enact new laws to restrict offshore outsourcing or impose restrictions on companies that outsource. For example, periodically, restrictive outsourcing legislation has been considered by federal and state authorities in the United States. In the event that any of these measures become law, our ability to do business in these jurisdictions could be adversely impacted, which, in turn, could adversely affect our revenues and profitability. Moreover, from time to time, negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data, have been publicised, including reports involving service providers based in India. Our current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore service providers to avoid harmful publicity or any negative perceptions that may be associated with using an offshore service provider. Any slowdown or reversal of existing industry trends towards offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the countries in which our clients operate.

To the extent we experience delays due to immigration restrictions, we may encounter client dissatisfaction, project and staffing delays in new and existing engagements, project cancellations, project losses, higher project costs and loss of revenue, resulting in decreases in profits and a material adverse effect on our business, results of operations, financial condition and cash flows. Due to these immigration delays, we may also need to perform more work onsite, or hire more resources locally, thus reducing our gross margins and overall profitability.

2. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.***

The IT services market is characterised by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

3. ***If we do not successfully anticipate market needs or develop and introduce new solutions that meet users' needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected.***

We operate in a market that is characterised by rapidly changing technologies and business plans, which require users to adapt to increasingly complex IT infrastructures that incorporate a variety of hardware, software applications, operating systems and network protocols. As our users technologies and business plans grow more complex, we expect them to face new and increasingly sophisticated risks & threats. Although the market expects us to timely introduce improved solutions to respond to new threats, the development of these solutions can be challenging and time consuming. We may experience delays in the introduction of such new solutions, updates, enhancements and features. If we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely, our competitive position, reputation and business prospects could be harmed.

4. ***Our investments in technology may not yield the intended results especially on our technical development.***

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new areas. Our focus areas currently include developing integrated digital transformation framework for effecting change & developing intelligent enterprise model. We also engage with our customers in developing intellectual property combining their expert knowledge of the business with our technical expertise. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the IT industry. We cannot assure you that such investments will yield the intended results. Inability of our Company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

5. ***Any inability to license or incorporate software and technology developed by third parties in our solutions may adversely impact our business, financial position, results of operations and cash flows.***

Our success depends to a great extent on the proprietary technology we use in our services. We primarily develop our technology in-house and also incorporate software and technology developed by third parties in our solutions. We may not be able to license or otherwise obtain rights to use and incorporate third party intellectual property in our services,

or such license or rights may only be available at a high cost. This may impact our ability to develop new services and/or our profitability.

**6. *Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.***

We negotiate pricing terms with our clients utilising a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on a monthly basis for the services that we provide to our clients. We also enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a capped fee. In certain instances, we enter into time-and-materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace or upgrade our services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly. Our pricing structure is highly dependent on our internal forecasts and predictions about our services and the potential demand for our services by our clients, which might be based on limited data and could be inaccurate. Although we use our specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and wage inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability.

If we do not accurately estimate the resources required, costs and timing for completing contracts, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

**7. *Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate.

The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be the greater integration of services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage, and requiring us to recognise impairments on our assets.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations and may have limited or no experience. Many of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors, or may lose clients to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

**8. *Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.***

Since we provide services to clients in USA, Germany & UAE, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We have a number of employees located outside of India. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.



**9. *We propose to utilize part of the Net Proceeds to undertake an acquisition for which the target has not been finalised.***

We propose to utilize our Net Proceeds towards acquisitions and other strategic investments. We propose to use these Net Proceeds to acquire the target is yet to be finalised. We shall comply with the provisions of Companies Act, 2013 with respect to utilization of issue proceeds. As on date of filing this Prospectus, we have not entered into any definitive agreements towards such Acquisitions. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, please see section titled “Objects of the Issue” on page 99 of this Prospectus.

**10. *Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

**11. *We are subject to risks associated with expansion into new markets.***

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.

The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

Our Company intends to expand into existing markets. For further details, please refer to section titled "Objects of the Issue" beginning on page 99 of this Prospectus. By expanding, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**12. *If our services do not effectively inter-operate with our users existing or future IT infrastructures, installations could be delayed or cancelled, which would harm our business.***

Our services must effectively inter-operate with our users existing or future IT infrastructures, which often have different specifications are based on different platforms, deploy products/services from multiple vendors, use various devices, and contain multiple generations of products/services that have been added over time. If we find errors in the existing software and defects in the hardware used in our user's infrastructure or problematic or incompatible network configurations or settings, we may have to modify our software so that our services can effectively inter-operate with our users infrastructure and business processes. In addition, to stay competitive within certain markets or to comply with new statutory or regulatory requirements, we may be required to make software modifications in future releases of our offerings. These issues could result in longer sales cycles for our services which may adversely affect our business, financial condition, results of operations and cash flows.

**13. *We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients***

Many of our contracts involve contracts that are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorised access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

**14. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Avinash Sethi	58,90,150	0.35
Siddharth Sethi	58,91,200	0.35
Mitesh Bohra	50,15,850	0.01

For Further details regarding average cost of acquisition of Equity Shares by our promoters in our Company, please refer to the chapters “Capital Structure” beginning on page 64 of this Prospectus.

**15. If there is a change in tax regulations, our tax liabilities may increase and thus adversely affect our financial position and results of operations. We would indeed realise lower tax benefits if the special tax holiday scheme for units set up in special economic zones is substantially modified.**

Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, value added tax, income tax, service tax and other taxes, duties, surcharges and cess introduced from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. Currently, we claim certain tax benefits under the Income Tax Act, relating to various business activities, which decrease our overall effective tax rates. There can be no assurance that these tax incentives will continue to be available to us in the future. The non-availability of these tax incentives could adversely affect our financial condition and results of operations.

Currently, we qualify for a deduction from taxable income on profits attributable to our status as an exporter from SEZs or from the operation of units located in SEZs. The tax deduction for the export of software development services from SEZs is available for 15 years, commencing from the year in which the SEZ commences its operations. The tax deduction for a unit in a SEZ is equal to 100% of profits from the export of services for the first five years from the commencement of operations in the SEZ, and thereafter is equal to 50% of profits from the export of services for a subsequent period of five years, and 50% for the remaining five years subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. These tax benefits will not be available if our operations are no longer located in a SEZ, or if we fail to comply with the conditions specified under the SEZ Rules, 2006 or the Income Tax Act. As per the SEZ Rules, 2006, SEZ units are required to generate positive net foreign exchange within five years of the commencement of our operations in the SEZ. If we fail to generate positive net foreign exchange within five years, or thereafter fail to maintain it, we will be subject to penalties under the Indian Foreign Trade (Development and Regulation) Act, 1992 or the Indian Foreign Trade Act, 1992. The maximum penalty that may be imposed is equal to five times the gross value of the goods and services that we purchase with duty exemptions. We are subject to a MAT at a fixed rate as prescribed from time-to-time on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Income Tax Act, for the following ten years as MAT credit. We cannot assure you that the Indian central government will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

The Government has proposed two major reforms in Indian tax laws, namely the goods and services tax, and provisions relating to GAAR. As regards the implementation of the goods and service tax, the Government has proposed that it will be applicable on or after April 01, 2017. The goods and services tax would replace the indirect taxes on goods and services, such as central excise duty, service tax, customs duty (excluding basic customs duty), central sales tax, state VAT, entertainment tax, luxury tax, purchase tax and surcharge currently being collected by the central and state governments. As regards GAAR, the provisions have been introduced in the Finance Act, 2012 and will apply (as per the Finance Act, 2015) in respect of any assessment year beginning on or after April 01, 2018. The GAAR provisions intend to catch arrangements declared as “impermissible avoidance arrangements”, which includes any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfies

at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. As the taxation system is intended to undergo significant overhaul, its consequent effects on our Company cannot be determined at present and there can be no assurance that such effects would not adversely affect our Company's business and future financial performance.

**16. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For details, please refer to the Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 179 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

**17. *Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 99 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 99 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**18. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus.

- 19. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

- 20. Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.**

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

- 21. Our group entity has incurred losses in the financial year 2014-15 and 2015-16.**

Our Group Entity M/s Infosignz Technologies Private Limited has incurred losses in the financial year ended 2014-15 and 2015-16. For further details regarding the performance of our Group Entities, please refer to Chapter titled “Our Group Entities” beginning on page 172 of this Prospectus. Sustained financial losses by our Group Entities may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

- 22. Our Subsidiaries have incurred losses in the financial year 2013-14 and 2015-16.**

Our Subsidiaries InfoBeans INC. and InfoBeans Technologies DMCC have incurred losses in the financial year ended 2013-14 and 2015-16. For further details regarding the performance of our Subsidiaries, please refer to Chapter titled “Our Subsidiaries” beginning on page 167 of this Prospectus.

- 23. Our Company, our Subsidiary companies, our Promoters, our Directors and our Group Entities are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

## **LITIGATION RELATING TO THE COMPANY**

### **Cases pending with Tax Authorities**

The following Income Tax demand is outstanding by our Company with the Income Tax Authorities:

- Detail of Cases pending in Income Tax Department:**

<b>A.Y.</b>	<b>Section</b>	<b>Outstanding Demand Amount (in Rs.)</b>	<b>Pending with Jurisdiction</b>
2013-14	143(3)	97,950	Assessing Officer
2015-16	143(1)(a)	1,310	CPC

- **Details of outstanding demand in respect of TDS:**

A total demand of Rs. 3,541/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

**Cases pending with Tax Authorities against our Group Companies**

- **Seed Enterprises Private Limited**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2010-11	220(2)	286	CPC
2011-12	154	93,550	CPC
2011-12	220(2)	1,784	CPC

**Details of outstanding demand in respect of TDS:**

A total demand of Rs. 124,330/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

- **Infosignz Technologies Private Limited**

**Details of outstanding demand in respect of TDS:**

A total demand of Rs. 707/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

**24. Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s):**

Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Standalone Restated Financial Statements and the same are summarized as under:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2016	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Cash Flow from/ (used in ) Operating Activities	756.39	817.36	453.84	685.23	157.48	364.60
Cash Flow from/ (used in ) Investing Activities	(782.32)	(249.38)	(281.49)	(769.86)	(172.85)	(231.74)
Cash Flow from/ (used in ) Financing Activities	250.53	(4.83)	(74.35)	90.42	(16.32)	(7.28)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

**25. We face risks associated with currency exchange rate fluctuations.**

We export our services and receive sale proceeds in foreign currency also we have foreign subsidiaries. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Although we generally hedge our foreign exposure, any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our company's results of operations.


**26. Our business is subject to various operating risks, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.**


Our business operations are subject to operating risks such as performance below expected levels of output or efficiency of our employees. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

**27. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled “Government and Other Approvals” beginning on page 260 of this Prospectus.

**28. Our Trademark CREATING WOW! is registered in name of our group company and we also use other trademarks for which application for registration is made in the name of our group company.**

  
The Trademark CREATING WOW! is registered under the Trade Marks Act, 1999 in the name of InfoBeans Systems India Private Limited (Now, Seed Enterprises Private Limited) which is used by our company for which no formal agreement has been executed. InfoBeans Systems India Private Limited has permitted our company to use this Trademark in our business and has issued No Objection Certificate dated March 18, 2011 for a period of 10 years. Other trademarks used by our Company are also applied for registration in the name of our group company for which no formal agreement has been executed.

**29. We do not own the Registered office and other office premises. Any dispute in relation to lease of our premises would have an adverse effect on our business and results of operations.**

We do not own the registered office and other office premises from which we operate. The said offices are taken on lease or license and in case of non-renewal or termination of such deed or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details regarding our properties, please refer to the Section titled “Our Business” on page 120 of this Prospectus. Any dispute arise in future may affect our business relation and our results of operation.

Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

**30. Our registered office premises along with other resources are used by our group entities.**

Our registered office premises along with other resources are used by our group entities as their registered office and no rent has been paid to our Company. For further details regarding our group entities, please refer to chapter titled “Our Group Entities” beginning on page 172 of this Prospectus

**31. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**32. *Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

We have taken insurance cover in respect of our assets & leased premises which may not be adequate enough for covering the entire future unforeseen liabilities. We have not taken any insurance for any claims arising out of client servicing that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “Our Business” beginning on page 120 of this Prospectus.

**33. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.***

Our Company is engaged in software services, specializing in business application development for web and mobile which attracts tax liability such as Value Added Tax, Service Tax and Income Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, ESIC, etc. Though, we have deposited the required returns and paid taxes thereon under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

**34. *Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

After completion of the Issue, our Promoters and the members of our Promoter Group will hold 73.59% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.



**35. Delay in filing of certain forms under Companies Act with Registrar of Companies (RoC).**

We have delayed in filing of certain forms under Companies Act with RoC and although the Company has paid additional fees for the same, such non-compliance may result in penalties or other action against our Company.

Below are the details of Forms filed late for last three years.

Sr. No.	Delayed Filing
1.	Annual filing forms for FY 2013-14 filed with additional fees.
2.	Form CHG-1 for Creation of Charge in favour of CitiBank on 03/05/2016 for sum of Rs. 4 Cr. filed with additional fees
3.	Form DIR-12 for change in designation of Mrs. Shilpa Saboo filed with additional fees.

**B. Risk related to this Issue and our Equity Shares**

**36. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**37. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

**38. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.**

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis For Issue Price" on page 106 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

**B. EXTERNAL RISK FACTORS**

**39. 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. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

**40. *The Goods and Services Tax (GST) regimes by the Government of India may have material impact on our operations.***

The Government of India has enacted a comprehensive National Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

**41. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**42. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**43. *Economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**44. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***45. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (“STT”) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

**PROMINENT NOTES**

- a) The Public Issue of 63,42,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs.58/- per Equity Share aggregating Rs. 3678.36 Lakhs (“the Issue”). Issue of Equity Shares will constitute 26.41% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 55 of this Prospectus.
- b) The net worth of our Company is Rs 4,067.53 Lakhs, Rs. 2735.39 Lakhs and Rs. 2153.63 Lakhs as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively. The book value of each Equity Share is Rs. 23.01, Rs. 15.48 and Rs. 12.56 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the restated standalone financial statements of our Company and The book value of each Equity Share is Rs. 23.18, Rs. 15.72 and Rs. 12.68 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the restated consolidated financial statements of our Company. For more information, please refer to section titled “Financial Statements” beginning on page 179 of this Prospectus.
- c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Avinash Sethi	58,90,150	0.35
Siddharth Sethi	58,91,200	0.35
Mitesh Bohra	50,15,850	0.01

- d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 177 of this Prospectus.
- e) Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on page 64, 163 and 148 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 56 of this Prospectus.
- h) Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 106 of this Prospectus.
- i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
- j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus except shares gifted by one of our promoters to his mother.
- k) Except as stated in the chapter titled “*Our Group Entities*” beginning on page 172 and chapter titled “*Related Party Transactions*” beginning on page 177 of this Prospectus, our Group Entities have no business interest or other interest in our Company.
- l) Investors may note that in case of over-subscription in the Issue, allotment to Retail Applicants and other Applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 280 of this Prospectus.

**SECTION III- INTRODUCTION**

**SUMMARY OF OUR INDUSTRY**

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.*

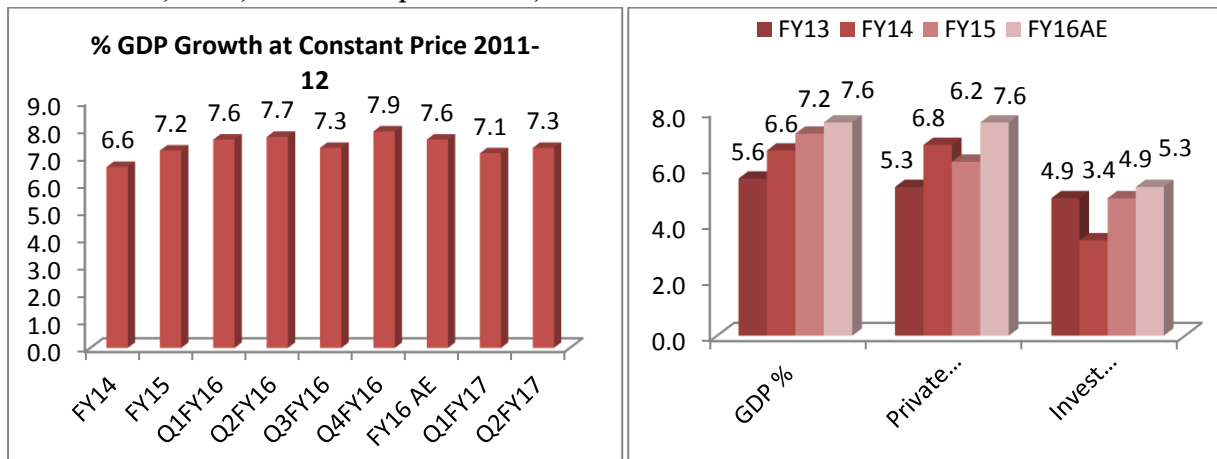
**Overview of Indian Economy**

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2016-17, India’s economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

**Source: CMIE, IBEF, Asian Development Bank, MOSPI**



**Source: MOSPI, CSO, Base year 2011-12**

Indian GDP (at 2011-12 prices) revived to 7.3% in Q2FY17 as compared to 7.1% in the previous quarter and 7.7% in Q2FY16. The acceleration in the GDP growth was driven by the marked improvement in the agriculture sector, while this growth momentum is not likely to sustain in the coming quarter due to the disruption in the economy caused by government’s latest move to abolish high-denomination notes.

Gross value added (GVA), which is adjusted for subsidies and taxes to arrive at GDP, grew at 7.1% v/s 7.3% (each) in Q2FY17 and Q1FY17 respectively. Within the three broad sectors of the economy, growth in industry and services sectors eased compared to previous quarter, while agriculture showed the significant improvement. Agriculture sector output at 3.3% Q2FY17 in the v/s 1.8% in Q1FY17 and 2.0% in Q2FY16 as near normal monsoon this season has

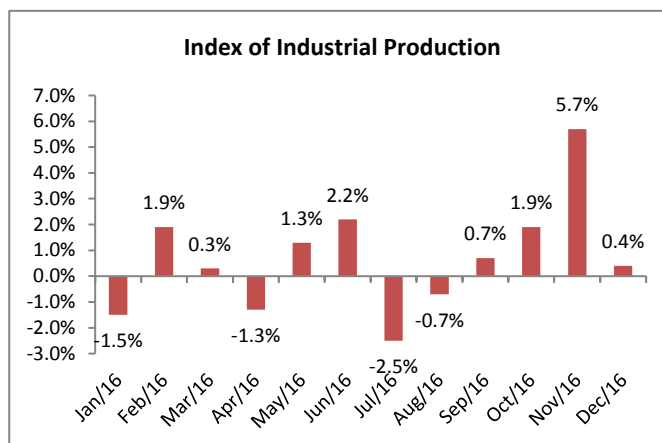
boosted kharif crops production. Financial services sector GVA eased to 8.2% (9.4% in Q1FY17 and 11.9% in Q2FY16) on the bank of low growth in trade, hotel and restaurants segment and financial services. Meanwhile, Construction GVA for Q2FY17 reported at 3.5% v/s 1.5% and 0.8% in Q1FY17 and Q2FY16 respectively. GVA at manufacturing in Q2FY17 came out at 7.1% v/s 9.1% and 9.2% in Q1FY17 and Q2FY16 respectively. Mining&quarrying in Q2FY17 came out at (-)1.5% v/s (-)0.4% and 5.0% in Q1FY17 and Q2FY16 respectively.

Source: MOSPI

### Index of Industrial Production

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4% in 2015-16 to 5.2% in 2016-17. Industrial production contracted in December 2016 due to a sharp decline in production of consumer goods, confirming a demonetisation led contraction in demand. Index of Industrial Production (IIP) was 0.4% lower in December 2016 from the same period a year ago, data released on Friday showed. The cumulative IIP growth for April-December 2016 is 0.3% against 3.2% for the same period in 2015.

Source: RBI



### Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US\$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US\$ 6.9 billion, followed by the computer hardware and software sector (US\$ 5.9 billion).

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US\$ 13.69 billion, followed by Mauritius (US\$ 8.35 billion), USA (US\$ 4.19 billion), Netherlands (US\$ 2.64 billion) and Japan (US\$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country grew by over 27 per cent to USD 27.82 billion during April-October this fiscal. The FDI stood at USD 21.87 billion in April-October 2016, according to the Department of Industrial Policy and Promotion (DIPP).

Source: IBEF

### Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
<b>GDP %</b>	5.6	6.6	7.2	7.6
<b>GVA Growth Rate (%)</b>	5.4	6.3	7.1	7.3
<b>Export Growth (%)</b>	-1.8	4.7	-1.3	-17.6 <sup>e</sup>
<b>Import Growth (%)</b>	0.3	-8.3	-0.5	-15.5 <sup>e</sup>
<b>Current Account Balance % to GDP</b>	-4.8	-1.7	-1.3	1.4 <sup>e</sup>
<b>Inflation – WPI #</b>	7.4	6.0	2.0	-2.5 <sup>e</sup>

<b>Inflation- CPI</b>	10.2	9.5	5.9	4.9 <sup>e</sup>
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Source <http://indiabudget.nic.in> Volume 1, RBI, DIPP

### Current status of the Economy

- As per Finance Ministry, Indian economy grew 7.2% in the first half of the current fiscal, retaining its position as one of the fastest growing major economies in the world. The growth rates for agriculture and allied sectors, industry and services sectors during the six-month period are estimated at 2.5%, 5.6%, and 9.2%, respectively.
- Food inflation, as measured by Consumer Food Price Index, declined to 4.9% in 2015-16 from 6.4% in 2014-15. It averaged 6.1% in 2016-17 April-October period.
- WPI inflation declined to (-) 2.5% in 2015-16 from 2% in 2014-15. It averaged 2.7% in 2016-17 April-October period.
- During April-October period of the ongoing fiscal, trade deficit decreased to USD 53.2 billion from USD 78.2 billion a year ago.
- In the current fiscal 2016-17, foreign exchange reserves touched a high of USD 372 billion at end September 2016 and stood at USD 365.3 billion on November 25, 2016.

Source: <http://economictimes.indiatimes.com/news/economy/indicators/economy-grew-7-2-in-h1-inflation-in-comfort-zone-finance-ministry/articleshow/56254072.cms>

### Global Economy

Stagnant global trade, subdued investment, and heightened policy uncertainty marked another difficult year for the world economy. Global growth in 2016 is estimated at a post-crisis low of 2.3% and is projected to rise to 2.7% in 2017. Growth in emerging market and developing economies (EMDEs) is expected to pick up in 2017.

EMDE growth is expected to accelerate to 4.2% in 2017 and to an average of 4.7% in 2018-19. EMDEs are forecast to contribute 1.6 percentage points to global growth in 2017, accounting for about 60% of global growth for the first time since 2013.

Growth in the United States slowed markedly, from 2.6% in 2015 to an estimated 1.6% in 2016, 0.3 percentage point below previous projections. The U.S. economy was held back in 2016 by soft exports, a continued drawdown in inventories, and a deceleration in private investment. In the run-up to the U.S. elections in November, activity had picked up again, and a further tightening of labor markets had led to slowly rising wage growth. This supported continued gains in real disposable income, which could help deliver a further reduction in poverty rates, following a drop in 2015.

Euro Area growth slowed from 2% in 2015 to 1.6% in 2016, as both domestic demand and exports lost momentum. Confidence in the Euro Area has been resilient following the United Kingdom's vote to exit the European Union (EU) in June 2016 (Figure 1.5). The U.S. election results could also heighten policy uncertainty in Europe. A rebound in oil prices, from their trough in early 2016, implies diminished support to real income and private consumption growth relative to the 2014-15 period.

Growth in China is estimated to have slightly decelerated to 6.7% in 2016. As part of ongoing economic rebalancing, growth has been concentrated primarily in services, while industrial production has stabilized at moderate levels. The internal rebalancing is also evident on the demand side: consumption growth has been strong, while investment growth has continued to moderate from the post-crisis peak.

### Indian IT Industry

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67% of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However,

India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

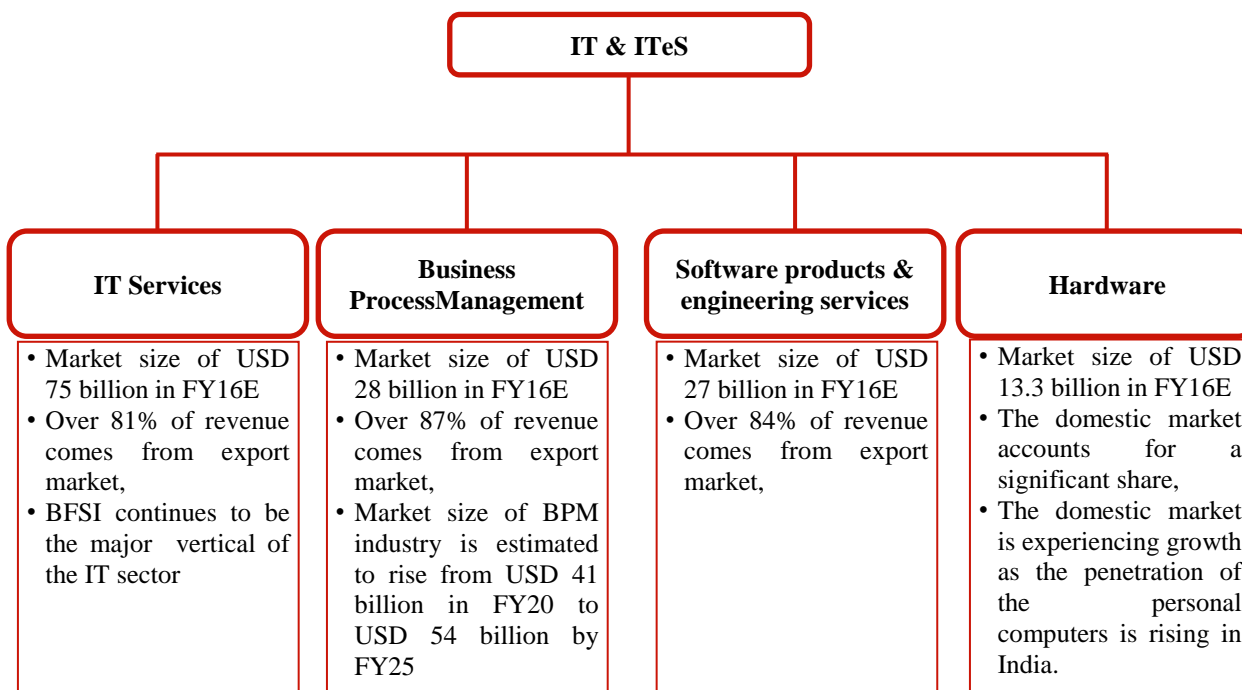
The IT-BPM sector which is currently valued at US\$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3% year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5% of India’s Gross Domestic Product (GDP) and more than 45% in total services export in 2015-16.

India’s highly qualified talent pool of technical graduates is one of the largest in the world and is available at a cost saving of 60-70% to source countries. This large pool of qualified skilled workforce has enabled Indian IT companies to help clients to save US\$ 200 billion in the last five years.

India’s IT industry amounts to 12.3% of the global market, largely due to exports. Export of IT services accounted for 56.12% of total IT exports (including hardware) from India. The Business Process Management (BPM) segment accounted for 23.46% of total IT exports during FY15. The IT-BPM sector is estimated to expand at a CAGR of 9.5% to US\$ 300 billion by 2020.

The Government of India has extended tax holidays to the IT sector for software technology parks of India (STPI) and Special Economic Zones (SEZs). Further, the country is providing procedural ease and single window clearance for setting up facilities.

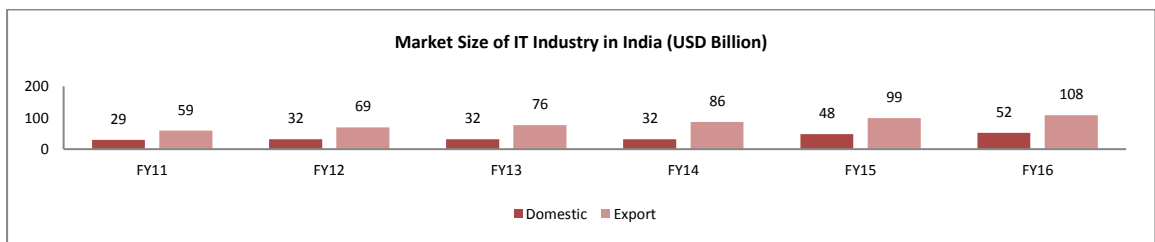
### Structure of IT & ITeS Sector





## Market Size

- The Indian IT sector is expected to grow at a rate of 12-14% for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025#.
- India ranks third among global start-up ecosystems with more than 4,200 start-ups. India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5% of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smartphones grew to 160 million.
- Public cloud services revenue in India is expected to reach US\$ 1.26 billion in 2016, growing by 30.4% year-on-year (y-o-y). The public cloud market alone in the country was estimated to treble to US\$ 1.9 billion by 2018 from US\$ 638 million in 2014<sup>^</sup>. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020<sup>^^</sup>. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020.
- India's technology and BPM sector (including hardware) is likely to generate revenues of USD160 billion during FY16 compared to USD146.5 billion in FY15, implying a growth rate of 9.2%.
- The contribution of the IT sector to India's GDP rose to approximately 9.5% in FY15 from 1.2% in FY19. The top five IT firms contribute over 25% to the total industry revenue, indicating the market is competitive.



## SUMMARY OF OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to InfoBeans Technologies Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### OVERVIEW

In 2011, our Company was incorporated in the name of InfoBeans Software Solutions Private Limited by our Promoters Mr. Avinash Sethi and Mr. Siddharth Sethi under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. Mr. Mitesh Bohra joined our Company in April, 2011 as co-promoter and director of our Company. In 2012, the name of our Company was changed to InfoBeans Systems India Private Limited vide fresh certificate of incorporation dated December 07, 2012. In 2015, the name of our Company was changed from InfoBeans Systems India Private Limited to InfoBeans Technologies Private Limited vide fresh certificate of incorporation dated March 03, 2015. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to “InfoBeans Technologies Limited” vide shareholder’s approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Further, Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.

InfoBeans Systems India Private Limited (ISIPL) was engaged in software development services and real estate business. In 2012, software development business of the ISIPL was transferred to our Company pursuant to the scheme of demerger approved vide order dated September 26, 2012 by Hon’ble High Court Madhya Pradesh on below terms:

1. The Demerged Undertaking vested in our Company with effect from the Appointed dated i.e. April 01, 2011.
2. The name of our Company was changed from “InfoBeans Software Solutions Private Limited” to “InfoBeans Systems India Private Limited”.
3. The Share Entitlement ratio was of 12 (Twelve) Equity Shares in Resulting Company of Rs. 10/- (Rupees Ten Only) each for every 25 (Twenty Five) Equity Shares of Rs. 10/- (Rupees Ten Only) held by members of Demerged Company.
4. Post Demerger we have created capital reserves of Rs. 614.79 Lakhs in our books.

We are engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. Our services can be broadly categorized as storage & Virtualization, Media & Publishing and eCommerce. In India we operate out of 2 facilities in Indore and Pune employing more than 600 people across locations. As we are prominently in exports, we have established local presence in the North American market by way of a 100% subsidiary, which has 2 offices located in California & Georgia, USA. We are ServiceNow partner for implementing their software.

We have generated revenue as given below:

(Rs. In lakhs)

Sr. No.	Financial Year	Domestic Revenue	Exports Revenue	Total Revenue	Profit After Tax
1.	2015-16	155.45	6,000.07	6,155.52	1,342.27
2.	2014-15	11.58	3,484.79	3,496.37	542.56
3.	2013-14	-	3,296.60	3,296.60	913.57
4.	2012-13	-	2,165.06	2,168.55	435.83
5.	2011-12	0.49	1,571.14	1,571.62	255.60

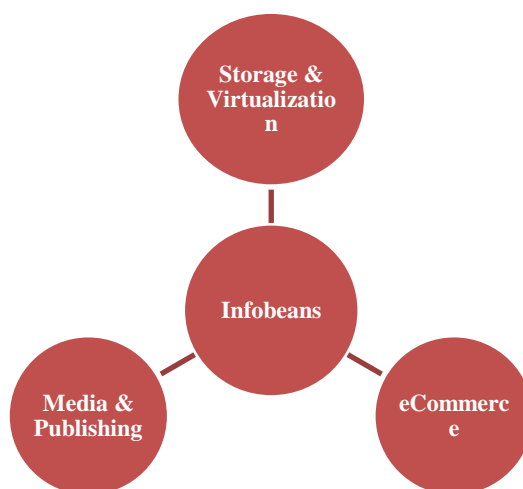
Below are the details of exports in foreign countries:

(Rs. In lakhs)

Sr. No.	Name of Country	April 16 – Sept 16	2015-16	2014-15	2013-14
1.	United States of America	3198.74	6,000.07	3,484.79	3,296.60
2.	Sweden	16.27	-	-	-
3.	Singapore	13.48	-	-	-
<b>Total</b>		<b>3228.49</b>	<b>6,000.07</b>	<b>3,484.79</b>	<b>3,296.60</b>

## OUR BUSINESS

Verticals of our business:



### 1. Storage & Virtualization:

Disk storage used to be simple, only a bigger disk drive was required to be added for more space. With time, the data storage requirements grew and RAID, NAS, and SAN were developed. Managing and maintaining became a tedious task. Hence, storage virtualization was implemented. It adds a new layer of software or hardware between storage systems and servers.

We identify, provide and manage distributed storage systems. We help clients automate the expansion of storage capacity which reduces manual intervention and provide host-based, storage-based device, and network-based storage virtualization services.

### 2. Media & Publishing:

Our expertise in digital and online publishing systems enable clients to focus on core activities of their business. We specialize in multi-format, multimodal content delivery to diverse platforms and devices. We address various media and publishing hurdles such as frequent content changes, stringent deadlines and workflow bottlenecks through state-of-the-art content management systems.

We regularly analyze current market trends and emerging technologies to help clients stay ahead of the competition. Our clients include trade publications, legal publishing companies, music aggregation companies, entertainment firms and diversified global media houses.

We also undertake format conversion services for design-rich content in ePub, Mobi, Nook, PDF, HTML, XML, Word, and other digital formats.

### 3. eCommerce:

We are adept at delivering outstanding, robust and scalable eCommerce platforms for mobile and web, which adapts to the changing business needs and is at the bleeding edge of industry standards. Our ongoing maintenance and support services help clients focus on their core business, manage unlimited products and categories, include flexible payment gateway and shipping options.

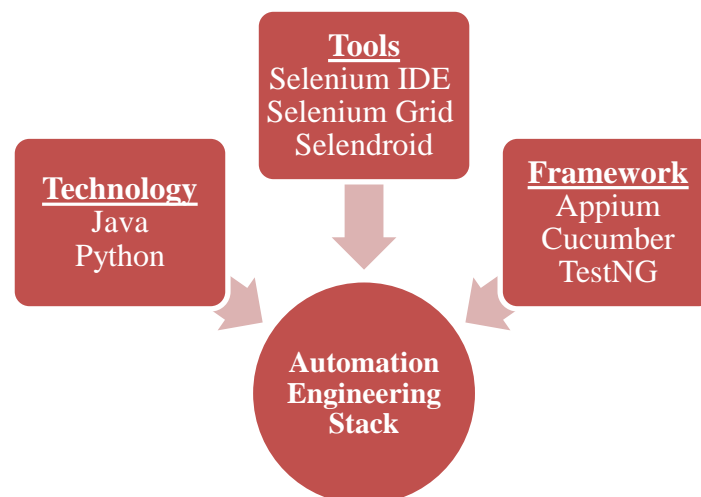
#### Services provided by us:

### 4. Automation Engineering

We are known for our expertise in providing automated testing services to our global clients. We adapt our automation processes to the project requirement by creating scalable and reusable frameworks. Test automation is our main testing strategy for efficiency and effectiveness, extending to end-to-end automation for testing complex systems, in order to adapt to different modes of application development life cycles.

#### Benefits of test Automation

- Cost effective automated testing
- Increased test coverage without additional resources
- Consistent and accurate results
- Scalable and reusable to test
- HTML reporting and log for every step with screenshots
- High performance and improved test execution time



### 5. ServiceNow:

ServiceNow is a highly customizable enterprise cloud solution to automate operations such as IT helpdesk, asset management, enterprise service management, virtual support workflow covering all aspects of a customer's service lifecycle to provide proactive, customer-centric services.

Our Company enables enterprise transformation by automating and standardizing business processes and consolidating IT services.

## **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 and BlackBerry.

## **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. Our Company 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, our Company has provided custom tools to its clients to effectively deliver targeted content.

## **Area of Expertise**

- Incident Management
- Problem Management
- SLA Management
- Service Catalogue
- Layer-63
- Third Party Integrations
- Employee Self Service
- Reporting
- Scripting

## **Moonshot**

We can automate storage provisioning on storage providers array to help clients optimize performance of their SAN network. Storage providers automate the process of assigning storage capacity to servers, computers, virtual

machines and other computing device in the network. Through storage providers we offer a simple interface with one-step process to setup access control, performance policies, storage pools, protection selection and thresholds of server disk drive space.

We have developed an intuitive interface that allows user to provision for storage volume need in a single step process using ServiceNow!

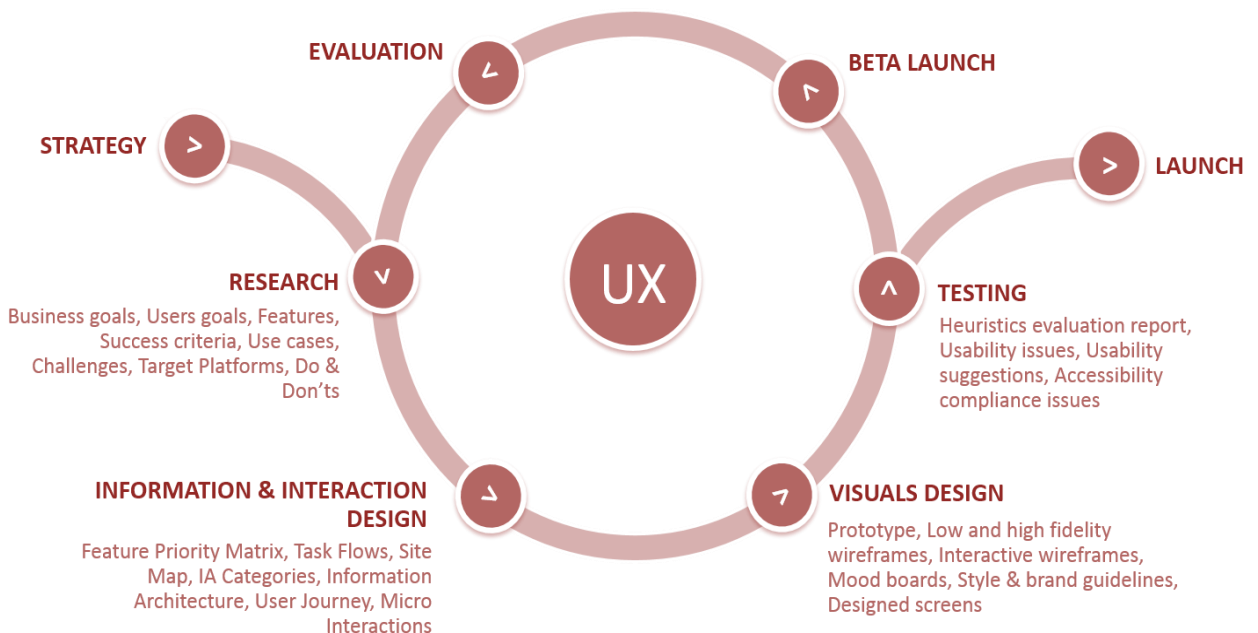
**6. UX and UI:**

UX design refers to the term user experience design, while UI design stands for user interface design. User experience design (UXD or UED) is the process of enhancing customer satisfaction and loyalty by improving the usability, ease of use, and pleasure provided in the interaction between the customer and the product. UI design is its complement to UX design which gives the look and feel, the presentation and interactivity of a product.

UX and UI are for creating ease of human-computer interaction and customer retention for a longer period of time. We are committed to creating software that is clear, concise and easy to use whether it's for web or mobile.

Below are the UX designer's responsibilities:

Analysis	Design	Delivery
<ul style="list-style-type: none"> <li>Requirement Analysis</li> <li>Scope Definition</li> <li>User Profiling</li> <li>Brainstorming</li> <li>Pre design Usability Testing</li> </ul>	<ul style="list-style-type: none"> <li>Workflow Design</li> <li>Information Architecture</li> <li>Navigation Design</li> <li>Graphic User Interface</li> <li>Visual Design</li> <li>Typography</li> </ul>	<ul style="list-style-type: none"> <li>Prototyping</li> <li>Design Usability Testing</li> <li>Responsive Design</li> <li>Standardization</li> <li>SEO</li> </ul>



## 7. Custom Application Development:

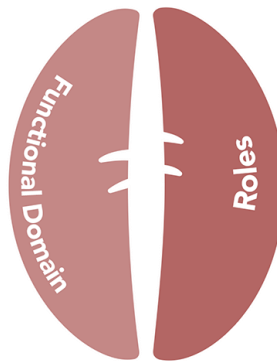
Custom application development is the designing of software applications for a specific user or group of users within an organization to address their specific needs. We offer following services for custom application development addressing the entire spectrum of the solution life cycle.

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

We absolutely focus on creating incomparable and exceptional custom-built applications for our clients. We endeavor to form an “extension of our clients’ team” by rendering full software development services.

We conceptualize and perform business analysis to ensure we deliver products that stand out in highly competitive environment. We have contributed 3 plugins to WordPress community and 1 plugin to Magento community. We implement as well as develop feature-rich customized software. Following figure illustrates our capabilities:

- eCommerce applications
- Database intensive applications
- Content rich applications
- Accounting applications
- SOA



- Development
- Architecture & QA
- Project management
- Functional consultancy
- Business analysis

**SUMMARY OF FINANCIAL STATEMENTS**
**STAND ALONE FINANCIAL INFORMATION AS RESTATED**
**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Dec, 2016	As at 31st March				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Equity and Liabilities</b>							
<b>1</b>	<b>Shareholders' Funds</b>							
	Share Capital	I.1	504.96	504.96	504.96	489.96	244.98	16.33
	Reserves & Surplus	I.2	4319.04	3,603.20	2,270.05	1,710.95	1,054.17	861.31
	<b>Share application money pending allotment</b>							
<b>2</b>	<b>Non-Current Liabilities</b>							
	Long-term borrowings	I.3	13.54	6.93	2.50	5.92	-	-
	Deferred Tax Liabilities (Net)	I.4	-	-	-	-	5.32	3.40
	Other Long Term Liabilities							
	Long Term Provisions	I.5	145.40	91.47	92.81	59.21	-	-
<b>3</b>	<b>Current Liabilities</b>							
	Short Term Borrowings	I.6	251.27	-	-	100.00	-	1.87
	Trade Payables		28.55	68.27	29.20	19.62	-	0.58
	Other Current Liabilities	I.7	1.39	3.89	7.88	4.30	5.21	43.81
	Short Term Provisions	I.8	257.69	410.36	201.10	236.39	137.29	77.34
	<b>Total</b>		<b>5522.11</b>	<b>4,689.08</b>	<b>3,108.49</b>	<b>2,626.36</b>	<b>1,446.98</b>	<b>1,004.64</b>
<b>B.</b>	<b>Assets</b>							
<b>4</b>	<b>Non-Current Assets</b>							
	Fixed Assets							
	Tangible Assets	I.9	540.23	599.91	570.98	638.83	194.87	166.32
	Intangible Assets	I.9	31.84	40.63	39.62	47.28	27.29	14.82
	Deferred Tax Assets (Net)	I.4	112.96	76.56	58.72	11.82		
	Non - Current Investments	I.10	669.98	496.80	579.86	513.32	268.32	56.32
	Long Term Loans and Advances	I.11	720.76	712.26	532.74	475.72	233.01	122.33
	Other Non Current Assets							
<b>5</b>	<b>Current Assets</b>							
	Current Investment	I.12	474.03	-	24.59	-	50.00	173.54
	Trade Receivables	I.13	1481.32	1,494.51	813.90	507.65	290.05	122.54
	Cash and Cash Equivalents	I.14	1116.14	877.82	318.25	220.25	214.46	246.15
	Short-term loans and advances	I.15	216.25	390.58	169.84	211.48	164.92	101.09
	Other Current Assets	I.16	158.59	-	-	-	4.07	1.53
	<b>Total</b>		<b>5522.11</b>	<b>4,689.08</b>	<b>3,108.49</b>	<b>2,626.36</b>	<b>1,446.98</b>	<b>1,004.64</b>



**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr No	Particulars	Not e No.	Nine months ended 31st Dec, 2016	For The Year Ended March 31,				
				2016	2015	2014	2013	2012
<b>A.</b>	<b><u>Revenue:</u></b>							
	Revenue from Operations (gross)	II.1	4986.6 2	6,155.5 2	3,496.3 7	3,296.6 0	2,168.5 5	1,571.6 2
	Other income	II.2	81.85	50.50	38.81	14.87	21.75	10.08
	<b>Total revenue</b>		<b>5068.4 7</b>	<b>6,206.0 2</b>	<b>3,535.1 8</b>	<b>3,311.4 7</b>	<b>2,190.2 9</b>	<b>1,581.7 0</b>
<b>B.</b>	<b><u>Expenses:</u></b>							
	Employee benefit expenses	II.3	3143.9 4	3,195.0 8	2,006.9 9	1,631.0 5	1,230.8 4	897.66
	Finance costs	II.4	8.32	7.79	8.05	10.98	3.34	10.41
	Depreciation and Amortization		208.83	263.98	267.56	96.74	64.81	50.67
	Other expenses	II.5	840.24	1,123.0 3	636.65	628.75	382.87	304.92
	<b>Total Expenses</b>		<b>4201.3 3</b>	<b>4,589.8 8</b>	<b>2,919.2 5</b>	<b>2,367.5 2</b>	<b>1,681.8 6</b>	<b>1,263.6 6</b>
	<b>Profit/(Loss) before exceptional item &amp; tax</b>		<b>867.14</b>	<b>1,616.1 4</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
	<b><u>Exceptional Items</u></b> Loss on sale of shares		-	<b>97.68</b>	-	-	-	-
	<b>Profit/(Loss) before tax</b>		<b>867.14</b>	<b>1,518.4 6</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
	<b><u>Tax expense :</u></b>							
	Current tax		192.00	335.00	123.95	190.74	100.75	65.55
	MAT Credit		-	(158.59)	(3.69)	(143.99)	(28.46)	(6.53)
	Prior Period Taxes		(4.29)	3.78	-	0.77	(1.62)	0.02
	Deferred Tax		(36.39)	(17.84)	(46.90)	(17.14)	1.93	3.40
	<b>Profit/(Loss) for the period/ year</b>		<b>715.83</b>	<b>1,356.1 1</b>	<b>542.56</b>	<b>913.57</b>	<b>435.83</b>	<b>255.60</b>
	CSR Expenses			13.84	-	-	-	-
	<b>Profit/(Loss) for the period/ year</b>		<b>715.83</b>	<b>1,342.2 7</b>	<b>542.56</b>	<b>913.57</b>	<b>435.83</b>	<b>255.60</b>
	<b>Earning per equity share in Rs.:</b>							
	<b>(1) Basic</b>		4.03	7.64	3.07	5.33	3.95	8.39
	<b>(2) Diluted</b>		4.03	7.64	3.07	5.33	3.95	8.39

**RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,				
		2016	2015	2014	2013	2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/ (Loss) before tax	867.14	1,518.46	615.92	943.95	508.43	318.04
Adjustments for:						
Depreciation	208.83	263.98	267.56	96.74	64.81	50.67
Interest Expense	3.58	0.61	2.46	3.70	0.13	0.16
(Profit)/Loss on sale of fixed assets (net)	0.35	-	5.90	29.03	0.30	1.33
Profit/(Loss) on Sale of Investments		97.68	-	-	-	-
Foreign exchange (gain)/loss	(64.51)	(37.78)	(17.17)	111.06	-	12.34
Dividend income	(4.92)	-	(0.58)	(4.87)	(4.97)	(5.64)
Corporate Social Responsibility (CSR) Activities	-	(13.84)	-	-	-	-
Interest Income	-	-	-	(5.04)	(7.01)	(3.86)
Profit on redemption of mutual funds	-	(7.15)	(7.01)	(4.97)	(9.77)	(0.04)
<b>Operating profit before working capital changes</b>	<b>1010.48</b>	<b>1,821.95</b>	<b>867.08</b>	<b>1,169.61</b>	<b>551.93</b>	<b>373.01</b>
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	64.56	(666.68)	(289.07)	(328.66)	(167.51)	41.66
(Increase)/Decrease in Loans and advances and other assets	7.24	(400.27)	(15.37)	(285.21)	(177.04)	(88.76)
(Increase)/Decrease in Liabilities and provisions	(138.18)	242.54	11.46	177.02	20.77	97.73
<b>Cash generated from operations</b>	<b>944.09</b>	<b>997.55</b>	<b>574.11</b>	<b>732.76</b>	<b>228.15</b>	<b>423.64</b>
Income tax (Refund)/ paid during the year	187.71	(180.20)	(120.26)	(47.52)	(70.67)	(59.04)
<b>Net cash from operating activities (A)</b>	<b>756.39</b>	<b>817.36</b>	<b>453.84</b>	<b>685.23</b>	<b>157.48</b>	<b>364.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Fixed Assets	(147.42)	(293.92)	(235.44)	(595.93)	(106.52)	(74.92)
Proceeds from Sale of Fixed Assets	7.41	-	7.50	6.20	0.39	5.83
Proceeds from Sale of Current Investments	-	22.32	-	-	-	-
Government subsidy on fixed assets	-	-	30.00	-	-	-
Investment in subsidiary	(200.62)	(9.50)	(101.42)	(120.00)	-	-
Investment in subsidiary - Share Application Money pending for Share Allotment	27.44	(27.44)	-	-	-	-
Purchase of mutual fund units	(2672.56)	(2,466.00)	(920.63)	(2,282.48)	(3,149.42)	(172.86)
Redemption of mutual fund units	2198.53	2,490.59	930.91	2,207.48	3,060.96	0.68
Profit on redemption of mutual fund units	4.92	7.15	7.01	4.97	9.77	0.04
Interest Received	-	-	-	5.04	7.01	3.86
Dividends received	-	-	0.58	4.87	4.97	5.64
<b>Net cash from investing activities (B)</b>	<b>(782.32)</b>	<b>(276.80)</b>	<b>(281.49)</b>	<b>(769.86)</b>	<b>(172.85)</b>	<b>(231.74)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from issue of share capital/application money	-	-	52.50	-	-	-
Proceeds of Borrowings	256.61	8.32	-	105.92	-	1.87
Repayment of Borrowings	(2.50)	(3.43)	(103.42)	-	(1.87)	-
Dividend paid, including dividend distribution tax	-	(9.12)	(20.97)	(11.81)	(14.33)	(8.98)
Interest paid on borrowings	(3.58)	(0.61)	(2.46)	(3.70)	(0.13)	(0.16)
<b>Net cash from financing activities (C)</b>	<b>250.53</b>	<b>(4.83)</b>	<b>(74.35)</b>	<b>90.42</b>	<b>(16.32)</b>	<b>(7.28)</b>
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents	13.72	23.84	-	-	-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2882.88</b>	<b>559.57</b>	<b>98.01</b>	<b>5.79</b>	<b>(31.70)</b>	<b>125.58</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>877.82</b>	<b>318.25</b>	<b>220.25</b>	<b>214.46</b>	<b>246.15</b>	<b>120.57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1116.14</b>	<b>877.82</b>	<b>318.25</b>	<b>220.25</b>	<b>214.46</b>	<b>246.15</b>

**CONSOLIDATED FINANCIAL STATEMENT AS RESTATED**
**ANNEXURE – I : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Dec, 2016	As at 31st March				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Equity and Liabilities</b>							
<b>1</b>	<b>Shareholders' Funds</b>							
	Share Capital	I.1	504.96	504.96	504.96	489.96	244.98	16.33
	Reserves & Surplus	I.2	4432.50	3,631.57	2,312.78	1,732.27	1,258.71	869.08
	<b>Share application money pending allotment</b>							
<b>2</b>	<b>Non-Current Liabilities</b>							
	Long-term borrowings	I.3	13.54	6.93	2.50	5.92	-	-
	Deferred Tax Liabilities (Net)	I.4	-	-	-	-	5.32	3.40
	Other Long Term Liabilities		-	-	-	-	-	-
	Long Term Provisions	I.5	145.40	91.47	92.81	59.21	-	-
<b>3</b>	<b>Current Liabilities</b>							
	Short Term Borrowings	I.6	251.27	-	-	100.00	-	1.87
	Trade Payables		42.28	126.46	29.20	19.62	-	0.58
	Other Current Liabilities	I.7	17.30	57.89	51.06	20.70	61.82	104.72
	Short Term Provisions	I.8	254.23	411.31	200.37	236.83	137.29	77.34
	Minority Interest	I.9	19.86	-	-	-	-	-
	<b>Total</b>		<b>5681.34</b>	<b>4,830.58</b>	<b>3,193.68</b>	<b>2,664.52</b>	<b>1,708.13</b>	<b>1,073.31</b>
<b>B.</b>	<b>Assets</b>							
<b>4</b>	<b>Non-Current Assets</b>							
	Fixed Assets							
	Tangible Assets	I.10	550.23	606.75	574.45	641.76	195.74	166.90
	Intangible Assets	I.10	31.84	40.63	39.62	47.28	27.29	14.82
	Deferred Tax Assets(Net)		112.96	76.56	57.64	11.82	-	-
	Non - Current Investments	I.11	302.12	329.56	422.12	457.00	212.00	-
	Long Term Loans and Advances	I.12	722.78	712.44	532.74	475.72	233.36	122.67
	Other Non-Current Assets							
<b>5</b>	<b>Current Assets</b>							
	Current Investment	I.13	474.03	-	24.59	-	50.00	173.54
	Trade Receivables	I.14	1646.53	1,681.29	919.16	589.95	526.92	218.60
	Cash and Cash Equivalents	I.15	1271.87	955.51	451.21	228.40	291.89	271.18
	Short-term loans and advances	I.16	216.43	427.83	172.16	212.60	166.85	104.07
	Other Current Assets	I.17	352.55	-	-	-	4.07	1.53
	<b>Total</b>		<b>5681.34</b>	<b>4,830.58</b>	<b>3,193.69</b>	<b>2,664.52</b>	<b>1,708.13</b>	<b>1,073.31</b>

**ANNEXURE – II : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Nine months ended 31st Dec, 2016	For The Year Ended March 31,				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Revenue:</b>							
	Revenue from Operations (gross)	II.1	6190.08	7,385.06	4,264.44	3,798.65	3,308.45	2,391.90
	Other income	II.2	81.85	55.01	38.82	14.87	21.75	10.25
	<b>Total revenue</b>		<b>6271.93</b>	<b>7,440.07</b>	<b>4,303.26</b>	<b>3,813.52</b>	<b>3,330.20</b>	<b>2,402.15</b>
<b>B.</b>	<b>Expenses:</b>							
	Employee benefit expenses	II.3	4067.49	4,169.70	2,524.01	1,997.85	1,568.37	1,154.29
	Finance costs	II.4	8.56	8.27	7.92	11.07	3.45	10.46
	Depreciation and Amortization		213.17	267.09	269.57	97.51	65.08	52.02
	Other expenses	II.5	1047.54	1,414.14	868.68	973.42	990.49	902.60
	<b>Total Expenses</b>		<b>5336.75</b>	<b>5,859.19</b>	<b>3,670.18</b>	<b>3,079.85</b>	<b>2,627.39</b>	<b>2,119.37</b>
	<b>Profit/(Loss) before exceptional item &amp; tax</b>		<b>935.18</b>	<b>1,580.87</b>	<b>633.08</b>	<b>733.67</b>	<b>702.81</b>	<b>282.77</b>
	<b>Exceptional Items</b> Loss on Sale of Shares			97.68	-	-	-	-
	<b>Profit/(Loss) before tax</b>		<b>935.18</b>	<b>1,483.19</b>	<b>633.08</b>	<b>733.67</b>	<b>702.81</b>	<b>282.77</b>
	<b>Tax expense :</b>							
	Current tax		192.00	337.05	127.15	192.47	102.17	66.39
	MAT Credit		-	(158.59)	(3.69)	(143.99)	(28.46)	(6.53)
	Prior Period Taxes		(4.29)	3.78	-	0.77	(1.62)	0.02
	Deferred Tax		(36.39)	(18.92)	(45.82)	(17.14)	1.93	3.40
	<b>Profit/(Loss) for the period/ year</b>		<b>783.87</b>	<b>1,319.87</b>	<b>555.44</b>	<b>701.56</b>	<b>628.79</b>	<b>219.50</b>
	CSR Expenses		-	13.84	-	-	-	-
	<b>Profit/(Loss) for the period/ year</b>		<b>783.87</b>	<b>1,306.04</b>	<b>555.44</b>	<b>701.56</b>	<b>628.79</b>	<b>219.50</b>
	<b>Earning per equity share in Rs.:</b>							
	(1) Basic		4.41	7.44	3.14	4.10	5.70	7.19
	(2) Diluted		4.41	7.44	3.14	4.10	5.70	7.19

**ANNEXURE – III : RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,				
		2016	2015	2014	2013	2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/ (Loss) before tax	935.18	1,483.19	633.08	733.67	702.81	282.77
Adjustments for:						
Depreciation	213.17	267.09	269.57	97.51	65.08	52.02
Interest Expense	3.58	0.61	2.46	3.70	0.13	0.16
(Profit)/Loss on sale of fixed assets (net)	(0.35)	-	5.90	29.03	0.30	1.33
Profit/(Loss) on Sale of Investments	-	97.80	-	-	-	-
Foreign exchange (gain)/loss	(43.84)	(37.78)	(6.22)	131.22	59.86	12.34
Foreign Currency Translation Reserve	7.83	21.86	-	-	-	-
Dividend income	(4.92)	-	(0.58)	(4.87)	(4.97)	(5.64)
Corporate Social Responsibility (CSR) Activities	-	(13.84)	-	-	-	-
Interest Income	-	-	-	(5.04)	(7.01)	(4.04)
Profit on redemption of mutual funds	-	(7.15)	(7.01)	(4.97)	(9.77)	(0.04)
<b>Operating profit before working capital changes</b>	<b>1110.66</b>	<b>1,811.67</b>	<b>897.21</b>	<b>980.25</b>	<b>806.44</b>	<b>338.92</b>
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	86.13	(748.20)	(312.03)	(165.52)	(368.18)	63.17
(Increase)/Decrease in Loans and advances and other assets	(151.48)	(435.39)	(16.57)	(284.04)	(176.02)	(91.68)
(Increase)/Decrease in Liabilities and provisions	(225.42)	313.22	37.08	137.30	16.47	116.05
<b>Cash generated from operations</b>	<b>819.89</b>	<b>941.43</b>	<b>605.68</b>	<b>667.99</b>	<b>278.71</b>	<b>426.46</b>
Income tax (Refund)/ paid during the year	(187.71)	(182.24)	(123.46)	(49.25)	(72.09)	(59.88)
<b>Net cash from operating activities (A)</b>	<b>632.18</b>	<b>759.06</b>	<b>482.23</b>	<b>618.74</b>	<b>206.62</b>	<b>366.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Fixed Assets	(152.06)	(300.40)	(240.43)	(598.65)	(107.04)	(90.49)
Proceeds from Sale of Fixed Assets	7.41	-	7.50	6.20	0.39	5.83
Proceeds from Sale of Current Investments	-	22.32	-	-	-	-
Government subsidy on fixed assets	-	-	30.00	-	-	-
Investment in subsidiary	-	-	-	(120.00)	-	-
Investment in subsidiary - Share Application Money pending for Share Allotment	27.44	(27.44)	-	-	-	-
Purchase of mutual fund units	(2672.56)	(2,466.00)	(920.63)	(2,282.48)	(3,149.42)	(172.86)
Redemption of mutual fund units	2198.53	2,490.59	930.91	2,207.48	3,060.96	0.68
Profit on redemption of mutual fund units	4.92	7.15	7.01	4.97	9.77	0.04
Interest Received	-	-	-	5.04	7.01	4.04
Dividends received	-	-	0.58	4.87	4.97	5.64

<b>Net cash from investing activities (B)</b>	<b>(586.33)</b>	<b>(273.77)</b>	<b>(185.06)</b>	<b>(772.58)</b>	<b>(173.38)</b>	<b>(247.13)</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>						
Proceeds from issue of share capital/application money	-	-	52.50	-	-	-
Proceeds of Borrowings	256.61	8.32	-	105.92	-	1.87
Repayment of Borrowings	(2.50)	(3.43)	(103.42)	-	(1.87)	-
Dividend paid, including dividend distribution tax	-	(9.12)	(20.97)	(11.82)	(14.33)	(8.98)
Interest paid on borrowings	(3.58)	(0.61)	(2.46)	(3.70)	(0.13)	(0.16)
<b>Net cash from financing activities (C)</b>	<b>250.53</b>	<b>(4.83)</b>	<b>(74.35)</b>	<b>90.41</b>	<b>(16.32)</b>	<b>(7.28)</b>
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents (D)	19.98	23.72	(0.01)	(0.06)	3.79	0.58
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>316.38</b>	<b>504.30</b>	<b>222.81</b>	<b>(63.49)</b>	<b>20.71</b>	<b>112.75</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>955.51</b>	<b>451.21</b>	228.40	291.89	271.18	158.43
<b>Cash and cash equivalents at the end of the year</b>	<b>1271.81</b>	<b>955.51</b>	<b>451.21</b>	<b>228.40</b>	<b>291.89</b>	<b>271.18</b>

## THE ISSUE

Particulars	Number of Equity Shares
<b>Equity Shares Offered</b>	63,42,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 58/- per Equity Share aggregating Rs. 3678.36 lakhs.
Fresh Issue Consisting of	
<b>Issue Reserved for Market Makers</b>	3,18,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 58/- per Equity Share aggregating Rs. 184.44 lakhs.
<b>Net Issue to the Public</b>	60,24,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 58/- per Equity Share aggregating Rs. 3493.92 lakhs.
<i>Of which</i>	
<b>Retail Portion*</b>	Not less than 30,12,000 Equity Shares
<b>QIB*</b>	Not more than 24,06,000 Equity shares
<b>Non-Institutional Category*</b>	Not more than 6,06,000 equity shares
Equity Shares outstanding prior to the Issue	1,76,73,600 Equity Shares
Equity Shares outstanding after the Issue	2,40,15,600 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 99 of this Prospectus.

*\* Subject to valid applications being received, under-subscription, if any, in the QIB Portion, Non- Institutional Portion, and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.*

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- (a) Minimum fifty percent to retail individual investors; and
- (b) remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- (c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

For further details please refer to chapter titled “Issue Structure” beginning on page 280 of this Prospectus.



## GENERAL INFORMATION

Our Company was incorporated as InfoBeans Software Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. Subsequently, the name of our Company was changed from InfoBeans Software Solutions Private Limited to InfoBeans Systems India Private Limited vide shareholder's approval on December 12, 2012 and fresh certificate of incorporation dated December 07, 2012. Subsequently, the name of our Company was changed from InfoBeans Systems India Private Limited to InfoBeans Technologies Private Limited vide shareholder's approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "InfoBeans Technologies Limited" vide shareholder's approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 143 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### INFOBEANS TECHNOLOGIES LIMITED

601-602, Rafael Tower 8/2,

Old Palasia Indore – 452001, Madhya Pradesh

**Tel:** +91- 731- 6704000

**Email:** info@infobeans.com

**Website:** www.infobeans.com

**Registration Number:** 025622

**Corporate Identification Number:** L72200MP2011PLC025622

### REGISTRAR OF COMPANIES

#### REGISTRAR OF COMPANIES, MADHYA PRADESH

3rd Floor, 'A' Block, Sanjay Complex

Jayendra Ganj, Gwalior, Madhya Pradesh

**Website:** www.mca.gov.in

### DESIGNATED STOCK EXCHANGE

#### NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 143 of this Prospectus.

**BOARD OF DIRECTORS OF OUR COMPANY**

Sr. No.	Name	Age	DIN	Address	Designation
1.	Siddharth Sethi	41	01548305	112, Old Palasia, House No.23 Indore - 452001 Madhya Pradesh, India	Managing Director
2.	Mitesh Bohra	41	01567885	504, Yashraj Residency 10/1, Manoramaganj, Indore - 452001, Madhya Pradesh, India	Whole-time Director
3.	Avinash Sethi	44	01548292	38 Ramchandra Nagar, Aerodrome Road, Indore - 452005, Madhya Pradesh, India.	Executive Director
4.	Santosh Muchhal	52	00645172	8, Mansarovar Park 7/3, Y. N. Road, Indore - 452003, Madhya Pradesh, India.	Independent & Non-Executive Director
5.	Shilpa Saboo	43	06454413	H6, Ratlam Kothi, Indore - 452001, Madhya Pradesh, India	Independent & Non-Executive Director
6.	Sumer Bahadur Singh	65	07514667	Principal S Bungalow, Daly College, Indore - 452001, Madhya Pradesh India	Independent & Non-Executive Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 148 of this Prospectus.

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**TRAPTI JAIN**

**INFOBEANS TECHNOLOGIES LIMITED**

601-602, Rafael Tower 8/2,

Old Palasia Indore – 452001, Madhya Pradesh

**Tel:** +91- 731- 6704000

**Email:** trapti.jain@infobeans.com

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

**CHIEF FINANCIAL OFFICER**

**AVINASH SETHI**

**INFOBEANS TECHNOLOGIES LIMITED**

601-602, Rafael Tower 8/2,

Old Palasia Indore – 452001, Madhya Pradesh

**Tel:** +91- 731- 6704000

**Email:**avinash@infobeans.com

**STATUTORY AUDITOR AND PEER REVIEW AUDITOR**

**PRAKASH S JAIN & CO**

**Chartered Accountant**

30/1 South Tukoganj

Indore (M.P.), Madhya Pradesh, India

**Tel:**+91-731-2527577

**E-mail:** prakashsjainco@gmail.com

**Firm Registration No.:** 002423C

**Peer Review Certificate No.:** 007798

**Contact Person:** CA Gaurav Thepadia

**Membership No.:** 405326

**LEAD MANAGER TO THE ISSUE**

**SARTHI CAPITAL ADVISORS PRIVATE LIMITED**

159/11, Amar Brass Compound

Vidya Nagari Marg, Kalina,

Santacruz (E), Mumbai – 400098

**Tel:** (022) 26528671/72

**Fax:** (022) 26528673

**Contact Person:** Mr. Deepak Sharma

**Email:**ipo@sarthiwm.in

**SEBI Registration No.:** INM000012011

Unit No. 411, Fourth Floor,PratapBhavan,

5-Bahadur Shah Zafar Marg,

New Delhi-110002

**Tel:** (011) 23739425-27

**Fax:** (011) 23739424

**Contact Person:** Mr. Anand Lakhotia

**REGISTRAR TO THE ISSUE**

**LINK INTIME INDIA PRIVATE LIMITED.**

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

**Tel:** (022) 49186200

**Fax:** (022) 49186195

**E-mail:** infobeans.ipo@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Ms. Shanti Gopalkrishnan

**SEBI Registration No.:** INR 000004058

### **SECRETARIAL AUDITORS**

#### **M. MAHESHWARI AND ASSOCIATE**

##### **Company Secretaries**

202-C Kanchan Sagar,

18/1, Old Palasia,

AB Road, Indore

**Tel:** +91-9826040473

**E-mail:** mmaheshwarics@gmail.com

**Contact Person:** CS Manish Maheshwari

**Membership No.:** FCS 5174

**Certificate of Practice No.:** 3860

### **LEGAL ADVISOR TO THE ISSUE**

#### **BRIJ MOHAN MAHESHWARI**

225, Milinda Manor, II Floor, Opp. Central Mall

2, R.N.T. Marg, Indore-452001 (M.P.).

**Tel:** +91- 9770257039

**E-mail:** bmmlegal@gmail.com

**Contact Person:** Mr. Brij Mohan Maheshwari

### **BANKER TO THE COMPANY**

#### **KOTAK MAHINDRA BANK**

580, M. G. Road, Indore – 452 001, Madhya Pradesh

**Tel:** 0731- 4297500

**Fax :**0731 - 4297510

**Email:** varun.jain@kotak.com

**Website:** www.kotak.com

**Contact Person:** Mr. Varun Jain

### **BANKER TO THE ISSUE/ PUBLIC ISSUE BANK**

#### **AXIS BANK LIMITED**

Fortune 2000, Ground Floor, Bandra Kurla Complex,

Bandra (E), Mumbai – 400051, Maharashtra

**Tel:** +91 22 61483110

**Fax:** +91 22 61483119

**Email:** BKC.operationshead@axisbank.com

**Contact Person:** Percy Badhniwalla

**SEBI Registration No.:** INBI00000017

## **REFUND BANKER**

### **AXIS BANK LIMITED**

Fortune 2000, Ground Floor, Bandra Kurla Complex,

Bandra (E), Mumbai – 400051, Maharashtra

**Tel:** +91 22 61483110

**Fax:** +91 22 61483119

**Email:** BKC.operationshead@axisbank.com

**Contact Person:** Percy Badhniwalla

**SEBI Registration No.:** INBI00000017

## **SELF CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

## **CREDIT RATING**

We had voluntarily approached CRISIL for obtaining Credit Rating. Our Company was assigned rating of “SME 1” (indicating highest level of creditworthiness adjudged in relation to other SMEs) on December 22, 2015 which was valid till December 21, 2016. The same was reviewed by CRISIL in its report dated February 25, 2017 and reassigned rating of “SME 1”. Attention is drawn to the disclaimer appearing under the paragraph titled “Disclaimer clause of CRISIL” in the chapter titled “Other Regulatory and Statutory Disclosures” on page no. 265 of this Prospectus.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency. However, we have voluntarily approached CARE, a SEBI registered Credit Rating Agency for obtaining SME Fundamental Grading, a SEBI registered credit rating agency and CARE pursuant to its letter dated April 10, 2017 has assigned the ‘SME Fundamental Grade 4’ [SME Fundamental Grade Four] indicating very good fundamentals. Attention is drawn to the disclaimer appearing under the paragraph titled “Disclaimer clause of CARE” in the chapter titled “Other Regulatory and Statutory Disclosures” on page no. 265 of this Prospectus.

### ***Grading Rationale***

The rating is the outcome of overall credit risk assessment which can potentially affect the general creditworthiness of the entity. It takes into account various parameters including industry dynamics, competitive position of the entity, operating efficiency, management capability, organization systems, customer profile, track record with lenders and other stake holders. The list is inclusive and not exhaustive.

This grading expires within 3 (three) months from the date of the provisional communication letter dated April 10, 2017. The said letter is annexed to this Prospectus as Annexure B.

### APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 3678.36 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of proceeds of the Issue.

### INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Pvt. Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

### EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

### DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

### UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 11, 2017, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
<b>Sarthi Capital Advisors Private Limited</b> 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400098 <b>Tel:</b> (022) 26528671/72 <b>Fax:</b> (022) 26528673 <b>Email:</b> ipo@sarthiwm.in <b>Contact Person:</b> Mr. Deepak Sharma <b>SEBI Registration No.:</b> INM000012011	63,42,000	3678.36	100.00
<b>Total</b>	<b>63,42,000</b>	<b>3678.36</b>	<b>100.00</b>

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, our Company shall not pay any underwriting commission, as it forms part of the compensation scheme worked out in the Issue Agreement.

### DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated March 11, 2017 and April 03, 2017 with the Choice Equity Broking Private Limited and Indo Thai Securities Limited respectively, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

**CHOICE EQUITY BROKING PRIVATE LIMITED**

Choice House, Shree Shakambhari Corporate Park,  
156-158, J.B. Nagar, Andheri (E),  
Mumbai – 400099

**Tel:** + 91 22 67079853

**Fax:** + 91 22 67079898

**E-mail:** sme@choiceindia.com

**Contact Person:** Mr. Premkumar Harikrishnan

**SEBI Registration No.:** INB231377335

**INDOTHAI SECURITIES LIMITED**

Capital Tower, 2nd Floor,  
Plot Nos. 169A-171, PU-4, Scheme No.54,  
Indore - 452010

**Tel:** +91 731 4255800/801

**Fax:** +91 731 4255845

**E-mail:** dhanpaldoshi@indothai.co.in

**Contact Person:** Mr. Dhanpal Doshi

**SEBI Registration No.:** INB230776739

Choice Equity Broking Private Limited and Indo Thai Securities Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the Market Makers and have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Makers shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three months from the market making period, the market makers would be exempted to provide quote if the Shares of market makers in our Company reaches to 20% of Issue Size (Including the 3,18,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Makers under this Issue over and above 3,18,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market makers in our Company reduce to 19% of Issue Size, the market makers will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the market makers exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking Private Limited and Indo Thai Securities Limited are acting as the Market Makers.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable

reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Makers but prior to the date of releasing the existing Market Makers from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Makers or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. Emergence of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
12. Emergence of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



## CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	2500.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
	1,76,73,600 fully paid up Equity Shares of face value of Rs. 10/- each	1767.36	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF PROSPECTUS*</b>		
	63,42,000 Equity Shares of face value of Rs. 10/- each	634.20	3678.36
	Which comprises of		
	3,18,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 48/- per Equity Share reserved as Market Makers Portion	31.80	184.44
	Net Issue to Public of 60,24,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 48/- per Equity Share to the Public	602.40	3493.92
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE</b>		
	2,40,15,600 Equity Shares of face value of Rs. 10 each	2401.56	
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		3044.16

*\*The Issue has been authorized pursuant to a resolution of our Board dated February 11, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on February 15, 2017.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

- a) The Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 2,00,000 (Rupees Two Lakhs only) consisting of 20,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 11, 2011.
- b) The authorized share capital of Rs. 2,00,000 (Rupees Two Lakhs only) consisting of 20,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 17,00,000 (Rupees Seventeen Lakhs only) consisting of 1,70,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated October 26, 2012.
- c) The authorized share capital of Rs. 17,00,000 (Rupees Seventeen Lakhs only) consisting of 1,70,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 3,17,00,000 (Rupees Three Crore Seventeen Lakhs only) consisting of 31,70,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated March 12, 2013.
- d) The authorized share capital of Rs. 3,17,00,000 (Rupees Three Crore Seventeen Lakhs only) consisting of 31,70,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated March 28, 2014.
- e) The authorized share capital of Rs. 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs only) consisting of 55,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated February 28, 2015.
- f) The authorized share capital of Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs only) consisting of 55,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) consisting of 2,50,00,000 Equity Shares of face value of Rs. 10/- each pursuant to a resolution of the shareholders dated February 15, 2017.

### 1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA <sup>(1)</sup>	Cash	10,000	1,00,000
April 20, 2011	5,000	10	10	Further Allotment <sup>(2)</sup>	Cash	15,000	1,50,000
December 10, 2012	1,48,320	10	Nil	Allotment pursuant to merger scheme <sup>(3)</sup>	Consideration other than cash	1,63,320	16,33,200
March 15, 2013	22,86,480	10	Nil	Bonus Issue <sup>(4)</sup>	Consideration other than cash	24,49,800	2,44,98,000
March 29,	24,49,800	10	Nil	Bonus Issue <sup>(5)</sup>	Consideration other than	48,99,600	4,89,96,000

2014					cash		
March 03, 2015	1,50,000	10	35	Private Placement <sup>(6)</sup>	Cash	50,49,600	5,04,96,000
March 02, 2017	126,24,000	10	Nil	Bonus Issue <sup>(7)</sup>	Consideration other than cash	1,76,73,600	17,67,36,000

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Avinash Sethi	5,000
2.	Siddharth Sethi	5,000
	<b>Total</b>	<b>10,000</b>

(2) The Company allotted 5,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mitesh Bohra	5,000
	<b>Total</b>	<b>5,000</b>

(3) The Company allotted 1,48,320 Equity Shares of face value of Rs. 10/- each at par pursuant to the Demerger Schemes per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Avinash Sethi	49,440
2.	Siddharth Sethi	49,440
3.	Mitesh Bohra	49,440
	<b>Total</b>	<b>1,48,320</b>

(4) The Company allotted 22,86,480 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 14:1 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Avinash Sethi	7,62,160
2.	Siddharth Sethi	7,62,160
3.	Mitesh Bohra	7,62,160

Sr. No.	Name of Person	No. of Shares Allotted
	<b>Total</b>	<b>22,86,480</b>

- (5) The Company allotted 24,49,800 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 1:1 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Avinash Sethi	8,16,600
2.	Siddharth Sethi	8,16,600
3.	Mitesh Bohra	8,16,600
	<b>Total</b>	<b>24,49,800</b>

- (6) The Company allotted 1,50,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 25/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ascent Leasing and Finance Company Limited	1,50,000
	<b>Total</b>	<b>1,50,000</b>

- (7) The Company allotted 1,26,24,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 5:2 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Avinash Sethi	42,07,250
2.	Siddharth Sethi	42,08,000
3.	Mitesh Bohra	35,82,750
4.	Vibha Jain	250
5.	Rajendra Sethi	250
6.	Sheela Sethi	250
7.	Shashikala Bohra	6,25,250
	<b>Total</b>	<b>1,26,24,000</b>

2. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 12, 2012	1,48,320	10	Nil	Other than Cash	Allotment pursuant to the scheme of arrangement (demerger)	Avinash Sethi	49,440
						Siddharth Sethi	49,440
						Mitesh Bohra	49,440
						<b>Total</b>	<b>1,48,320</b>
March 15, 2013	22,86,480	10	Nil	Other than Cash	Bonus issue of Equity Shares in the ratio of 14:1	Avinash Sethi	7,62,160
						Siddharth Sethi	7,62,160
						Mitesh Bohra	7,62,160
						<b>Total</b>	<b>22,86,480</b>
March 29, 2014	24,49,800	10	Nil	Other than Cash	Bonus issue of Equity Shares in the ratio of 1:1	Avinash Sethi	8,16,600
						Siddharth Sethi	8,16,600
						Mitesh Bohra	8,16,600
						<b>Total</b>	<b>24,49,800</b>
March 02, 2017	1,26,24,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 5:2	Avinash Sethi	42,07,250
						Siddharth Sethi	42,08,000
						Mitesh Bohra	35,82,750
						Vibha Jain	250
						Rajendra Sethi	250
						Sheela Sethi	250
						Shashikala Bohra	6,25,250
						<b>Total</b>	<b>1,26,24,000</b>

No benefits have accrued to the Company out the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act except as mentioned below:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 12, 2012	1,48,320	10	Nil	Other than Cash	Allotment pursuant to the scheme of arrangement (demerger)	Avinash Sethi	49,440
						Siddharth Sethi	49,440
						Mitesh Bohra	49,440
						<b>Total</b>	<b>1,48,320</b>

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoters:

**A. Mr. Avinash Sethi**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Subscription to MOA	0.03	0.02	0	0.00%
December 10, 2012	49,440	10	Nil	Allotment pursuant to the Demerger Scheme	0.28	0.21	0	0.00%
March 15, 2013	7,62,160	10	Nil	Bonus Issue	4.31	3.17	0	0.00%
March 29, 2014	8,16,600	10	Nil	Bonus Issue	4.62	3.40	0	0.00%
February 20, 2015	(300)	10	10	Transfer	0.00	0.00	0	0.00%
July 01, 2015	50,000	10	40.24	Transfer	0.28	0.21	0	0.00%
March 02, 2017	42,07,250	10	Nil	Bonus Issue	23.81	17.52	0	0.00%
<b>Total</b>	<b>58,90,150</b>				<b>33.34</b>	<b>24.53</b>	<b>0</b>	<b>0.00%</b>

### B. Mr. Siddharth Sethi

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Subscription to MOA	0.03	0.02	0	0.00%
December 10, 2012	49,440	10	Nil	Allotment pursuant to the Demerger Scheme	0.28	0.21	0	0.00%
March 15, 2013	7,62,160	10	Nil	Bonus Issue	4.31	3.17	0	0.00%
March 29, 2014	8,16,600	10	Nil	Bonus Issue	4.62	3.40	0	0.00%
July 01, 2015	50,000	10	40.24	Transfer	0.28	0.21	0	0.00%
March 02, 2017	42,08,000	10	Nil	Bonus Issue	23.81	17.52	0	0.00%
<b>Total</b>	<b>58,91,200</b>				<b>33.33</b>	<b>24.53</b>	<b>0</b>	<b>0.00%</b>

### C. Mr. Mitesh Bohra

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Allotment	0.03	0.02	0	0.00%
December 10, 2012	49,440	10	Nil	Allotment pursuant to Demerger Scheme	0.28	0.21	0	0.00%
March 15, 2013	7,62,160	10	Nil	Bonus Issue	4.31	3.17	0	0.00%
March 29, 2014	8,16,600	10	Nil	Bonus Issue	4.62	3.40	0	0.00%

February 20, 2015	(100)	10	10	Transfer	0.00	0.00	0	0.00%
December 14, 2016	(2,00,000)	10	Nil	Gift to Mrs. Shashikala Bohra	(1.13)	(0.83)	0	0.00%
March 02, 2017	35,82,750	10	Nil	Bonus Issue	20.27	14.92	0	0.00%
<b>Total</b>	<b>50,15,850</b>				<b>28.38</b>	<b>20.89</b>	<b>0</b>	<b>0.00%</b>

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as mentioned below:

- Mr. Mitesh Bohra transferred 2,00,000 equity shares to his mother Mrs. Shashikala Bohra on December 14, 2016 as a gift.

7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.09 % of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
<b>A. Mr. Avinash Sethi</b>						
On Incorporation	On Incorporation	4,700	10	10	Subscription to MOA	0.02
December 10, 2012	December 10, 2012	49,440	10	Nil	Allotment pursuant to the Demerger Scheme	0.21
March 15, 2013	March 15, 2013	7,62,160	10	Nil	Bonus Issue	3.17
March 29, 2014	March 29, 2014	7,91,700	10	Nil	Bonus Issue	3.30



<b>Total (A)</b>		<b>16,08,000</b>				<b>6.70</b>
<b>B. Mr. Siddharth Sethi</b>						
On Incorporation	On Incorporation	5,000	10	10	Subscription to MOA	0.02
December 10, 2012	December 10, 2012	49,440	10	Nil	Allotment pursuant to the Demerger Scheme	0.21
March 15, 2013	March 15, 2013	7,62,160	10	Nil	Bonus Issue	3.17
March 29, 2014	March 29, 2014	7,91,400	10	Nil	Bonus Issue	3.30
<b>Total (B)</b>		<b>16,08,000</b>				<b>6.70</b>
<b>C. Mr. Mitesh Bohra</b>						
On Incorporation	On Incorporation	4,900	10	10	Allotment	0.02
December 10, 2012	December 10, 2012	49,440	10	Nil	Allotment pursuant to Demerger Scheme	0.21
March 15, 2013	March 15, 2013	7,62,160	10	Nil	Bonus Issue	3.17
March 29, 2014	March 29, 2014	7,91,500	10	Nil	Bonus Issue	3.30
<b>Total (C)</b>		<b>16,08,000</b>				<b>6.69</b>
<b>Total (A+B+C)</b>		<b>48,24,000</b>				<b>20.09</b>

We further confirm that the aforesaid minimum Promoters' Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoters and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity shares issued to our Promoters on conversion of partnership firm into limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	IX			X	XI=VII+X	XII		XIII		XIV		
(A)	Promoters and Promoter Group	7	1,76,73,600	-	-	1,76,73,600	100.00	1,76,73,600		1,76,73,600	100.00	-	100.00	1,76,73,600	100.00	-	-	1,76,73,600
(B)	Public																	

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	IX				X	XI=VII+X	XII		XIII		XIV	
	<b>Total</b>	7	1,76,73,600	-	-	1,76,73,600	100.00	1,76,73,600	-	1,76,73,600	100.00	-	100.00	1,76,73,600	100.00	-	-	1,76,73,600

\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

\*\*Shall be locked-in on or before the date of allotment in this Issue.

II. Shareholding Pattern of Promoters and Promoter Group

	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares under Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2) (XI) = (VII)+(X)	Number of locked in Shares** (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of shares held in dematerialized form (XIV)
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(1)	Indian																		
(a)	Individual/Hindu Undivided		7	1,76,73,600	-	-	1,76,73,600	100.00	1,76,73,600	-	1,76,73,600	100.00	-	100.00	1,76,73,600	100.00	-	-	1,76,73,600

	d Family																		
	Avinash Sethi	AEXP S7740 G	1	58,90,150	-	-	58,90,150	33.33	58,90,150	-	58,90,150	33.33	-	33.33	58,90,150	33.33	-	-	58,90,150
	Siddhant Sethi	AVGP S0623 L	1	58,91,200	-	-	58,91,200	33.33	58,91,200	-	58,91,200	33.33	-	33.34	58,91,200	33.33	-	-	58,91,200
	Mitesh Bohra	AIUP B1580 E	1	50,15,850	-	-	50,15,850	28.38	50,15,850	-	50,15,850	28.38	-	28.38	50,15,850	28.38	-	-	50,15,850
	Shashikala Bohra	ACFP B4597 A	1	8,75,350	-	-	8,75,350	4.95	8,75,350	-	8,75,350	4.95	-	4.95	8,75,350	4.95	-	-	8,75,350
	Rajendra Sethi	AERP S2019 C	1	350	-	-	350	Negligible	350	-	350	Negligible	-	Negligible	350	Negligible	-	-	350
	Sheela Sethi	AERP S2075 J	1	350	-	-	350	Negligible	350	-	350	Negligible	-	Negligible	350	Negligible	-	-	350
	Vibha Jain	ADOP J9701 G	1	350	-	-	350	Negligible	350	-	350	Negligible	-	Negligible	350	Negligible	-	-	350

(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1)</b>	-	7	1,76,73,600	-	-	1,76,73,600	100.00	1,76,73,600	-	1,76,73,600	100.00	-	100.00	1,76,73,600	100.00	-	-	1,76,73,600
(2)	<b>Foreign</b>																		
(a)	Individual (Non-Resident Individual/Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)</b>	-	7	1,76,73,600	-	-	1,76,73,600	100.00	1,76,73,600	-	1,76,73,600	100.00	-	100.00	1,76,73,600	100.00	-	-	1,76,73,600

III. Shareholding Pattern of the Public shareholder.

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)	
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)		
)	Funds																		
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)	
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)		
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)	
(2)	Central Government / State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)	
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(V/II)+(X)	(XII)		(XIII)	(XIV)		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)		
(C)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)  As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V/II)+(X)	(XII)		(XIII)		(XIV)		
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)		
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter - Non Public Shareholding (C)=(C(1))+C(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*\*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialised. Accordingly, our Company has dematerialized all the existing shares of the Company.*

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.*

### Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoters</b>				
1.	Avinash Sethi	58,90,150	33.33	58,90,150	24.53
2.	Siddharth Sethi	58,91,200	33.34	58,91,200	24.53
3.	Mitesh Bohra	50,15,850	28.38	50,15,850	20.89
	<b>Promoter Group</b>				
1.	Shashikala Bohra	8,75,350	4.95	8,75,350	3.64
2.	Rajendra Sethi	350	Negligible	350	Negligible
3.	Sheela Sethi	350	Negligible	350	Negligible
4.	Vibha Jain	350	Negligible	350	Negligible
	<b>Total</b>	<b>176,73,600</b>	<b>100.00</b>	<b>176,73,600</b>	<b>73.59</b>

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Avinash Sethi	58,90,150	0.35
Siddharth Sethi	58,91,200	0.35
Mitesh Bohra	50,15,850	0.01

### Equity Shares held by top Ten shareholders

Our top seven\* shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Avinash Sethi	58,90,150	33.33
2.	Siddharth Sethi	58,91,200	33.34
3.	Mitesh Bohra	50,15,850	28.38
4.	Shashikala Bohra	8,75,350	4.95
5.	Rajendra Sethi	350	Negligible
6.	Sheela Sethi	350	Negligible
7.	Vibha Jain	350	Negligible
	<b>Total</b>	<b>176,73,600</b>	<b>100.00</b>

*\*Our Company has only seven shareholders as on the date of this Prospectus.*

Our top seven\* shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Avinash Sethi	58,90,150	33.33
2.	Siddharth Sethi	58,91,200	33.34
3.	Mitesh Bohra	50,15,850	28.38
4.	Shashikala Bohra	8,75,350	4.95
5.	Rajendra Sethi	350	Negligible
6.	Sheela Sethi	350	Negligible
7.	Vibha Jain	350	Negligible
	<b>Total</b>	<b>176,73,600</b>	<b>100.00</b>

*\*Our Company had only seven shareholders ten days prior to the date of this Prospectus.*

Our top Three\* shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Avinash Sethi	16,33,200	33.33
2.	Siddharth Sethi	16,33,200	33.34
3.	Mitesh Bohra	16,33,200	33.33
	<b>Total</b>	<b>48,99,600</b>	<b>100.00</b>

\*Our Company had only Three shareholders two years prior to the date of this Prospectus.

### 11. Employee Stock Option Plan 2016

Our shareholders by a resolution dated July 22, 2016 approved the Employee Stock Option Plan 2016 (“**ESOP 2016**”). The objective of the ESOP 2016 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.

The total number of options to be granted under ESOP 2016 shall not exceed 100,000 (One lakh) options. Each option when exercised would be converted into one Equity Share of Re. 10/- (Rupees Ten) each fully paid-up.

The following table sets forth the particulars of the options granted under the ESOP 2016 as of the date of filing of this Prospectus:

Particulars	Details (As per grant letters issued)
Options Granted	8668
The pricing formula	The company shall value the options using fair market value method.
Date of Vesting	April 01, 2021
Exercise price of options (as of the date of grant of options)	Rs. 10 per option
Total options vested	Nil
Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options already granted (net of cancelled options)	8668
Options forfeited/lapsed/cancelled	Nil
Variation in terms of options	Nil
Money realised by exercise of options	Nil
Options outstanding (in force)	Nil
Employee-wise details of options granted to:	
(i) Senior managerial personnel, i.e., Directors and key management personnel	Nil
(ii) Any other employee who received a grant in any	



one year of options amounting to 5% or more of the options granted during the year	<b>Name of Employee</b>	<b>No. of Options Granted</b>
	Amit Makhija	1138
	Rajgopalan Kannan	638
(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	
Fully-diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Not Applicable	
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that will have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Not Applicable	
Weighted-average exercise prices and weighted-average fair values of options will be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock for Fiscals	Not Applicable	
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable	
Lock-in	30 days	
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in clause 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	Not Applicable	
Aggregate number of Equity Shares intended to be sold by the holders of Equity Shares allotted on exercise of options granted under ESOP 2016 within three months after the listing of the equity shares in the initial public offer.	Nil	

12. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
13. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
14. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
15. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

16. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
17. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
18. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus except as mentioned above in this chapter.
19. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
20. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE Emerge Platform.
21. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
22. The Issue is being made through Fixed Price Method.
23. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
24. Other than the outstanding options to be issued under ESOP 2016, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
25. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
26. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
27. Our Company has not revalued its assets since incorporation.
28. Our Company has not made any Public Issue of any kind or class of securities since its incorporation. However it was listed on ITP platform of NSE Emerge.
29. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
30. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
31. Except for any issuance of Equity Shares pursuant to the vesting and/or exercise of the options granted pursuant to the ESOP 2016 and their consequent conversion into Equity Shares, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
32. Except for any vesting and/ or exercise of the options granted pursuant to ESOP 2016 and their consequent conversion into equity shares, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of

the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Company has Seven (07) shareholders as on the date of filing of this Prospectus.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Issue are:-

1. Acquisitions and Other Strategic Initiatives;
2. Technical Development;
3. Investment in our Subsidiaries
4. Advertising and Sales Promotion;
5. General Corporate Purposes;
6. Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

*(Rs. In lakhs)*

Sr. No.	Particulars	Amount
1.	Acquisitions and Other Strategic Initiatives	1450.00
2.	Technical Development	820.00
3.	Investment in Our Subsidiaries	500.00
4.	Advertising and Sales Promotion	175.00
5.	General Corporate Purposes	550.00
6.	*Issue Expenses	183.36
	<b>Total</b>	<b>3678.36</b>

*\*As on April 06, 2017, our Company has incurred a sum of Rs. 14,95,000/- (Rupees Fourteen Lakhs Ninety Five Thousand only) towards issue expenses.*

**The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of financethrough verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.**

**The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.**

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

**We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-schedule, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.**

## **DETAILS OF UTILIZATION OF ISSUE PROCEEDS**

### **1. ACQUISITIONS AND OTHER STRATEGIC INITIATIVES**

In pursuit of our strategy of inorganic growth through strategic acquisitions, we continue to selectively evaluate targets or partners for strategic acquisitions and investments in order to strengthen our range of services and customer portfolio, and to benefit from leveraging multi locational operational synergies, knowledge sharing in order to strengthen our position as a business services provider. Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience.

Our Company has shortlisted few companies for acquisition for which negotiations are being carried on. Pursuant to our Board's discussion in the Board meeting dated March 11, 2017, we intend to utilize Rs.1450.00 lacs from the Net Proceeds towards such potential strategic acquisition. This amount is based on our management's current estimates of the amounts to be utilized towards this Object, considering our discussions and negotiations with potential targets and partners and other relevant considerations. The proceeds of the Issue may not be the total value of the strategic acquisition/initiative undertaken, but provide us with enough leverage to contract. As on the date of this Prospectus, we have not entered into any definitive agreements towards any such potential strategic acquisition.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

### **2. TECHNICAL DEVELOPMENT**

ServiceNow is a US company that provides highly customizable enterprise cloud solution to automate operations such as IT helpdesk, asset management, enterprise service management, virtual support workflow covering all aspects of a customer's service lifecycle. We provide our customers with implementation and customization of ServiceNow platform for their usage specific to their business.

SolidServision from Germany has trained our team on ServiceNow in Indore and Pune during Q2 and Q3 of F.Y. 2016-17. They have also trained our people in Germany on client locations, although we have not entered into any formal agreement with SolidServision. They have been the exclusive ServiceNow partner in Germany and are the leading specialist for service-management solutions in the country. The expenditure incurred in respect of the above mentioned services including cost incurred towards salaries and wages of our IT developers and IT Networking teams and for training our team in Germany.

Apart from this our company is also developing capabilities around automation of certain stages of software development lifecycle like Testing and Build release. This capability will allow for automating manual testing and manual efforts to build and release a software for deployment. This new capability is termed as Automation Engineering. The expenditure incurred in respect of establishing a team of engineers with above mentioned capability includes salaries and wages of our IT developers and cost of learning and development of such skills.

Further, we also automate storage provisioning on storage array to help clients optimize performance of their SAN network. This is a combination of two capabilities, Automation and ServiceNow for our customers who operate in a niche space of Storage.

Further, upto March 31, 2017 our Company has utilized Rs. 407.00 lakhs from internal accruals towards technical development. Pursuant to our Board's discussion in the Board meeting dated March 11, 2017 we intend to utilize Rs 820.00 from the Net Proceeds towards implementation of above services, which is expected to be completed in year 2017-18.

### **3. INVESTMENT IN OUR SUBSIDIARIES NAMELY, INFOBEANS INC., INFOBEANS TECHNOLOGIES DMCC AND INFOBEANS TECHNOLOGIES EUROPE GMBH TO AUGMENT THEIR CAPITAL BASE**

We and our subsidiaries are engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. We offer a range of services that address the specific requirements of our customer segment that take into account their nature of business and requirements.

For further details, please refer to the chapter titled "Our Business & Our Subsidiaries" on page 120 & page 167 respectively of this Prospectus.

The Investment is proposed to be undertaken by way of subscription to the equity shares of the Subsidiaries for an aggregate an estimated amount of Rs. 500.00 lakhs in the following manner:

(In Rs. Lakhs)

PARTICULARS	AMOUNT
Investment in our Subsidiaries to augment their capital base to meet their future capital requirements arising out of growth in our business:	
- InfoBeans INC.	150.00
- InfoBeans Technologies DMCC	150.00
- InfoBeans Technologies Europe GmbH	200.00
<b>TOTAL</b>	<b>500.00</b>

Above mentioned investment is based on decisions made by the management. In case of change in management decisions investment in subsidiaries shall be allowed for inter se spill-over.

The Net Proceeds will be utilized to augment the capital base of the Subsidiaries to meet their future capital requirements arising out of the growth in our business in respective geographies. Accordingly, we propose to utilise Rs. 500.00 lakhs from the Net Proceeds towards investment in our Subsidiaries to augment their capital base to meet their future financial capital requirements arising out of growth in our business.

Further, as on date our Company has already invested Rs. 385.83 lakhs from internal accruals for investment in our subsidiaries as per the following details: -

PARTICULARS	AMOUNT IN LAKHS
- InfoBeans INC.	157.74
- InfoBeans Technologies DMCC	37.61
- InfoBeans Technologies Europe GmbH	190.48
<b>TOTAL</b>	<b>385.83**</b>

*\*\*The amount of Rs. 500 lakhs to be invested in subsidiaries is over and above the amount already invested as aforesaid.*

No dividends have been assured to our Company by the Subsidiaries for the purposes of the Investment. The Investment will result in the increase in the value of the investment made by our Company in the Subsidiaries. We believe, our Company will benefit by appreciation in the value of the investment bases on the performance of the Subsidiaries.

#### **4. ADVERTISING AND SALES PROMOTION**

Our Company is CMMI level 3 software services company specializing in enterprise software development for web and mobile. The market for our industry is intensely competitive and many of our competitors enjoy potential competitive advantages over us, including greater name recognition, larger customer base, extensive international operations and larger sales and marketing budgets and resources. We invest in advertising and sales promotion activities to increase our brand recognition among our existing and potential users vis-à-vis our competitors. We also take regular feedback from our large user base which enables us to understand the needs of our users better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of mouth recommendations from our large user network to create a viral marketing effect, which is amplified by the speed, ease of use and quality of our solutions, and allows us to gain new customers at a low acquisition cost.

We intend to enhance our sales strategies aimed at market development, to expand the geographical regions served with our existing services thereby targeting new customers in new markets. Accordingly, we intend to spend significant financial resources over the next fiscal years towards advertising and sales promotion as well as brand building activities especially in USA, Germany and Dubai. We believe that this continuous branding exercise will not only help us retain and develop our customer base, but also enhance our brand recall value in the minds of customers. In addition, it would enable greater visibility for our services in the market, which we believe would lead to a rise in demand for our services and improve our competitive positioning.

Marketing & Branding is the key for our growth in the future. Through listing we are getting the benefit of Visibility in the domestic market. Brand identity may be created through Articles, Blogs, print media, electronic media and most importantly social media in the international market. Further, we may partner with media houses to build the brand identity for better mileage and Business development to reach the clients directly through offline and online means to propose our business opportunity.

Our deployment of money for marketing expenses on different media is contingent on various factors, such as the nature of the advertising campaign, ratings of programs or segments, expected viewership of our advertisements, and our Company's business and marketing plans. We intend to fund Rs. 175.00 Lakhs from the Net Proceeds for Domestic, International Marketing, Branding and Business Development purposes.

While strengthening the Company's Domestic and International marketing capabilities, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for marketing & branding.

## 5. GENERAL CORPORATE PURPOSE

The Net Proceeds will be first utilized towards the Objects mentioned above. We, in accordance with the policies set up by our Board, will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds from the Issue in accordance with Regulation 4(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, including but not restricted towards working capital requirements, investments into our Subsidiaries, and strengthening our marketing capabilities.

In case of variations in the actual utilization of funds designated for the purposes set forth above increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes, set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board and in compliance with applicable laws. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently your funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. In case of a shortfall in Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall.

## 6. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 183.36 Lakhs.

*(Rs. in Lakhs)*

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker and other intermediaries such as Registrar, Market Makers, Bankers etc.	45.00	24.54	1.22
Regulatory Fees & Legal Expenses	5.00	2.73	0.14
Marketing expenses, Selling Commission and other expenses	133.36	72.73	3.63
<b>Total estimated Issue expenses</b>	<b>183.36</b>	<b>100.00</b>	<b>4.98</b>

## DEPLOYMENT OF FUNDS:

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

*(Rs. In Lakhs)*

Particulars	Total Funds required	Amount incurred till April 06, 2017	Balance deployment during FY 2017-18
Acquisitions and Other Strategic	1450.00	Nil	1450.00



Initiatives			
Technical Development	820.00	407.00	413.00
Investment in Our Subsidiaries	500.00	Nil	500.00
Advertising and Sales Promotion	175.00	Nil	175.00
General Corporate Purpose	550.00	Nil	550.00
*Issue Expenses	183.36	14.95	168.41
<b>Total</b>	<b>3678.36</b>	<b>421.95</b>	<b>3256.41</b>

\*As on April 06, 2017, our Company has incurred a sum of Rs. 14,95,000/- (Rupees Fourteen Lakhs Ninety Five Thousand only) towards issue expenses.

Source	Estimated Amount (in lacs)
Internal Accruals	421.95
<b>Total</b>	<b>421.95</b>

#### MEANS OF FINANCE

(Rs. in Lakhs)

Particulars	Estimated Amount
Net Proceeds	3678.36
Internal Accruals	Nil
<b>Total</b>	<b>3678.36</b>

#### APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

#### INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposits shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

#### BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. We shall also comply with regulation 32 of SEBI (LODR) 2015. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 58/-per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- and Issue Price is 5.8 times the face value.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Strategic location of facilities

For further details, refer to heading ‘*Our Strengths*’ under chapter titled ‘*Our Business*’ beginning on page 120 of this Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the standalone & consolidated restated financial statements of the Company for Financial Year 2013-14, 2014-15 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

As per our Restated Standalone Financial statements:

Year ended	EPS (Rs.)	Weight
March 31, 2014	5.33	1
March 31, 2015	3.07	2
March 31, 2016	7.64	3
<b>Weighted Average</b>	<b>5.73</b>	

For the nine months ended December 31, 2016, the basic and diluted EPS (not annualised) was Rs.4.03.

As per our Restated Consolidated Financial statements:

Year ended	EPS (Rs.)	Weight
March 31, 2014	4.10	1
March 31, 2015	3.14	2
March 31, 2016	7.44	3
<b>Weighted Average</b>	<b>5.45</b>	

For the nine months ended December 31, 2016, the basic and diluted EPS (not annualised) was Rs.4.41.

**Note:** The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 58/- per Equity Share of face value of Rs. 10/- each.**

Particulars	Standalone	Consolidated
P/E ratio based on Basic EPS for FY 2015-16	7.59	7.80
P/E ratio based on Weighted Average EPS	10.12	10.64

**3. Average Return on Net worth (Ron) for the preceding three years.**

Return on Net Worth ("Ron") as per Restated Standalone Financial Statements

Year ended	Ron (%)	Weight
March 31, 2014	42.46	1
March 31, 2015	19.81	2
March 31, 2016	33.20	3
<b>Weighted Average</b>	<b>30.28</b>	

For the nine months ended December 31, 2016, the RoNW (not annualised) was 14.85% on a standalone basis.

Return on Net Worth ("Ron") as per Restated Consolidated Financial Statements

Year ended	Ron (%)	Weight
March 31, 2014	32.29	1
March 31, 2015	19.97	2
March 31, 2016	32.08	3
<b>Weighted Average</b>	<b>28.08</b>	

For the nine months ended December 31, 2016, the RoNW (not annualised) was 15.89% on a consolidated basis.

**Note:** The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

**4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 –**

Particulars	On Standalone basis	On Consolidated basis
To maintain pre-issue basic EPS	23.56%	22.86%

**5. Net Asset Value (NAV)**

(Amount in Rs.)

Particulars	Restated Standalone Financial Statements	Restated Consolidated Financial Statements
Net Asset Value per Equity Share as of March 31, 2016	23.01	23.18
Net Asset Value per Equity Share after the Issue	32.42	35.54
Issue Price per equity share	58.00	58.00

\*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

## 6. Comparison with other listed companies/Industry peers\*

Companies	Face Value	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
InfoBeans Technologies Limited	10.00	61.56	13.42	7.64	7.80	-
MindtreeLtd	10.00	4356.50	604.90	36.08	13.55	448.70
Persistent Systems Ltd.	10.00	1447.14	265.46	33.26	15.13	577.70
HCL Technologies Ltd.	2	13433.35	4733.68	33.62	17.54	851.80

\*Source: [www.bseindia.com](http://www.bseindia.com)

- The figures of InfoBeans Technologies Limited are based on the restated results for the year ended March 31, 2016
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2016
- Current Market Price (CMP) is the closing prices of respective scrips as on April 07, 2017

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.58/-per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 179 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.8 times of the face value i.e. Rs. 58/-per share.

For further details see “Risk Factors” beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 179of this Prospectus for a more informed view.

**STATEMENT OF TAX BENEFITS**

**Statement of possible special tax benefits available to the company and its shareholders**

To,  
The Board of Directors,  
**INFOBEANS TECHNOLOGIES LIMITED**  
(Formerly Known as InfoBeans Systems India Private Limited)  
601-602, Rafael Tower, 8/2, Old Palasia,  
Indore (M.P.)

We refer to proposed issue of the shares of **INFOBEANS TECHNOLOGIES LIMITED** (Formerly InfoBeans Systems India Private Limited and hereinafter referred to as “the Company”). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), as applicable to the assessment year 2018-19 relevant to the financial year 2017-18 for inclusion in the Prospectus (“Draft Offer Documents”) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

**Place:** Indore  
**Dated:** 06/04/2017

**For Prakash S. Jain & Co.**  
Chartered Accountants  
FRN:- 002423C

**CA. Gaurav Thepadia**  
Partner  
M.No.405326

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO INFOBEANS TECHNOLOGIES LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

**1. Special Tax Benefits available to the Company**

The following specific tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws. Income arising from services provided by unit located in SEZ, As per section 10AA of the Income Tax Act, 1961 (“IT Act”), a deduction of an amount equal to one hundred percent of the profits and gains derived by an unit located in SEZ for a period of 5 consecutive assessment years beginning from the assessment year relevant to the previous year in which the unit begins to provide services. Further an amount equal to fifty percent of the profit and gains derived from services is deductible for the next 5 years and another next 5 years, further deduction would be available to the extent of 50 percent of the profit provided condition exist in section 10AA should be satisfied. The Company has two unit in SEZ Indore and accordingly, is eligible for the aforesaid deduction.

However, the aforesaid deductions are not available while computing tax liability of the Company under Minimum Alternative Tax (MAT). Nonetheless, such MAT paid/payable on the book profits of the Company computed in terms of the provisions of IT Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising under normal provisions of tax post tax holiday period.

**2. Special Tax Benefits available to the shareholders of the Company**

There are no Special tax benefits available to the shareholders of the Company.

**Notes:**

All the above benefits are as per the current tax laws and any change or amendment in the laws/regulations, which when implemented would impact the same.

**Place:** Indore  
**Dated:** 06/04/2017

**For Prakash S. Jain & Co.**  
Chartered Accountants  
FRN:- 002423C

**CA. Gaurav Thepadia**  
Partner  
M.No.405326

**SECTION IV – ABOUT THE COMPANY**

**OUR INDUSTRY**

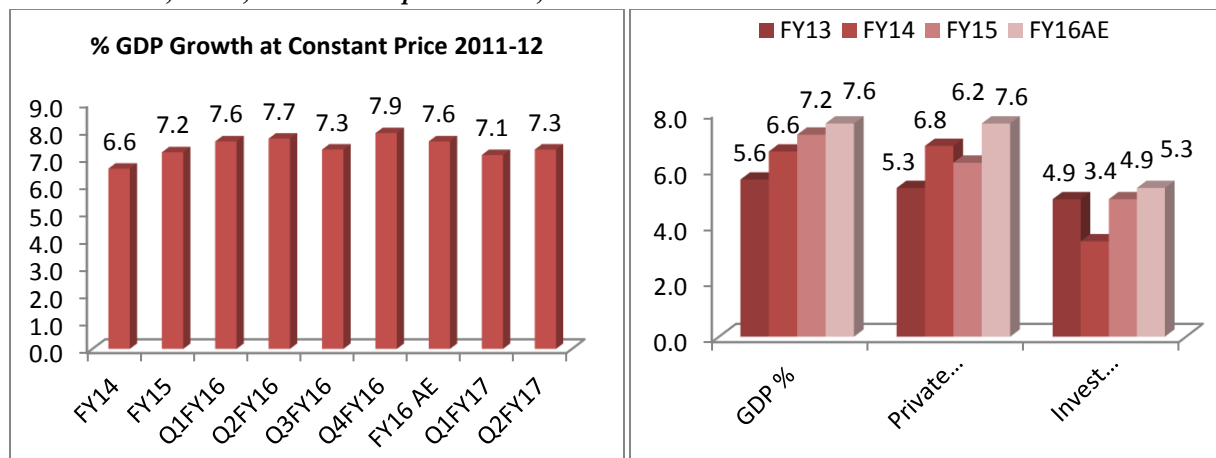
**Overview of Indian Economy**

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2016-17, India’s economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

Source: CMIE, IBEF, Asian Development Bank, MOSPI



Source: MOSPI, CSO, Base year 2011-12

Indian GDP (at 2011-12 prices) revived to 7.3% in Q2FY17 as compared to 7.1% in the previous quarter and 7.7% in Q2FY16. The acceleration in the GDP growth was driven by the marked improvement in the agriculture sector, while this growth momentum is not likely to sustain in the coming quarter due to the disruption in the economy caused by government’s latest move to abolish high-denomination notes.

Gross value added (GVA), which is adjusted for subsidies and taxes to arrive at GDP, grew at 7.1% v/s 7.3% (each) in Q2FY17 and Q1FY17 respectively. Within the three broad sectors of the economy, growth in industry and services sectors eased compared to previous quarter, while agriculture showed the significant improvement. Agriculture sector output at 3.3% Q2FY17 in the v/s 1.8% in Q1FY17 and 2.0% in Q2FY16 as near normal monsoon this season has boosted kharif crops production. Financial services sector GVA eased to 8.2% (9.4% in Q1FY17 and 11.9% in Q2FY16) on the bank of low growth in trade, hotel and restaurants segment and financial services. Meanwhile, Construction GVA for Q2FY17 reported at 3.5% v/s 1.5% and 0.8% in Q1FY17 and Q2FY16

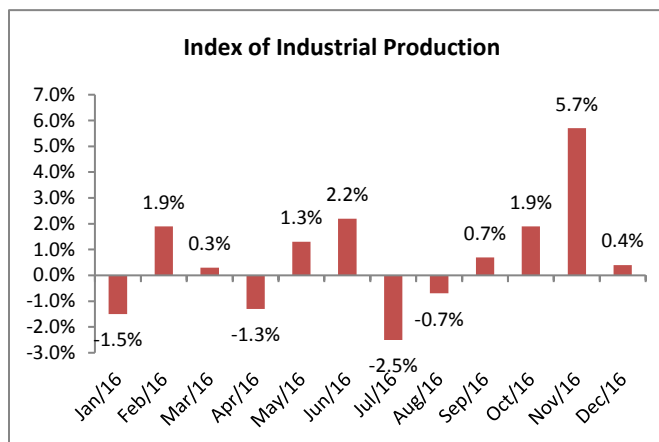


respectively. GVA at manufacturing in Q2FY17 came out at 7.1% v/s 9.1% and 9.2% in Q1FY17 and Q2FY16 respectively. Mining&quarrying in Q2FY17 came out at (-)1.5% v/s (-)0.4% and 5.0% in Q1FY17 and Q2FY16 respectively.

Source: MOSPI

### Index of Industrial Production

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4% in 2015-16 to 5.2% in 2016-17. Industrial production contracted in December 2016 due to a sharp decline in production of consumer goods, confirming a demonetisation led contraction in demand. Index of Industrial Production (IIP) was 0.4% lower in December 2016 from the same period a year ago, data released on Friday showed. The cumulative IIP growth for April-December 2016 is 0.3% against 3.2% for the same period in 2015.



Source: RBI

### Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US\$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US\$ 6.9 billion, followed by the computer hardware and software sector (US\$ 5.9 billion).

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US\$ 13.69 billion, followed by Mauritius (US\$ 8.35 billion), USA (US\$ 4.19 billion), Netherlands (US\$ 2.64 billion) and Japan (US\$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country grew by over 27 per cent to USD 27.82 billion during April-October this fiscal. The FDI stood at USD 21.87 billion in April-October 2016, according to the Department of Industrial Policy and Promotion (DIPP).

Source: IBEF

### Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
<b>GDP %</b>	5.6	6.6	7.2	7.6
<b>GVA Growth Rate (%)</b>	5.4	6.3	7.1	7.3
<b>Export Growth (%)</b>	-1.8	4.7	-1.3	-17.6 <sup>e</sup>

<b>Import Growth (%)</b>	0.3	-8.3	-0.5	-15.5 <sup>e</sup>
<b>Current Account Balance % to GDP</b>	-4.8	-1.7	-1.3	1.4 <sup>e</sup>
<b>Inflation – WPI #</b>	7.4	6.0	2.0	-2.5 <sup>e</sup>
<b>Inflation- CPI</b>	10.2	9.5	5.9	4.9 <sup>e</sup>

Source <http://indiabudget.nic.in> Volume 1, RBI, DIPP

### Current status of the Economy

- As per Finance Ministry, Indian economy grew 7.2% in the first half of the current fiscal, retaining its position as one of the fastest growing major economies in the world. The growth rates for agriculture and allied sectors, industry and services sectors during the six-month period are estimated at 2.5%, 5.6%, and 9.2%, respectively.
- Food inflation, as measured by Consumer Food Price Index, declined to 4.9% in 2015-16 from 6.4% in 2014-15. It averaged 6.1% in 2016-17 April-October period.
- WPI inflation declined to (-) 2.5% in 2015-16 from 2% in 2014-15. It averaged 2.7% in 2016-17 April-October period.
- During April-October period of the ongoing fiscal, trade deficit decreased to USD 53.2 billion from USD 78.2 billion a year ago.
- In the current fiscal 2016-17, foreign exchange reserves touched a high of USD 372 billion at end September 2016 and stood at USD 365.3 billion on November 25, 2016.

Source: <http://economictimes.indiatimes.com/news/economy/indicators/economy-grew-7-2-in-h1-inflation-in-comfort-zone-finance-ministry/articleshow/56254072.cms>

### Global Economy

Stagnant global trade, subdued investment, and heightened policy uncertainty marked another difficult year for the world economy. Global growth in 2016 is estimated at a post-crisis low of 2.3% and is projected to rise to 2.7% in 2017. Growth in emerging market and developing economies (EMDEs) is expected to pick up in 2017.

EMDE growth is expected to accelerate to 4.2% in 2017 and to an average of 4.7% in 2018-19. EMDEs are forecast to contribute 1.6 percentage points to global growth in 2017, accounting for about 60% of global growth for the first time since 2013.

Growth in the United States slowed markedly, from 2.6% in 2015 to an estimated 1.6% in 2016, 0.3 percentage point below previous projections. The U.S. economy was held back in 2016 by soft exports, a continued drawdown in inventories, and a deceleration in private investment. In the run-up to the U.S. elections in November, activity had picked up again, and a further tightening of labor markets had led to slowly rising wage growth. This supported continued gains in real disposable income, which could help deliver a further reduction in poverty rates, following a drop in 2015.

Euro Area growth slowed from 2% in 2015 to 1.6% in 2016, as both domestic demand and exports lost momentum. Confidence in the Euro Area has been resilient following the United Kingdom's vote to exit the European Union (EU) in June 2016 (Figure 1.5). The U.S. election results could also heighten policy uncertainty in Europe. A rebound in oil prices, from their trough in early 2016, implies diminished support to real income and private consumption growth relative to the 2014-15 period.

Growth in China is estimated to have slightly decelerated to 6.7% in 2016. As part of ongoing economic rebalancing, growth has been concentrated primarily in services, while industrial production has stabilized at

moderate levels. The internal rebalancing is also evident on the demand side: consumption growth has been strong, while investment growth has continued to moderate from the post-crisis peak.

## Indian IT Industry

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67% of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

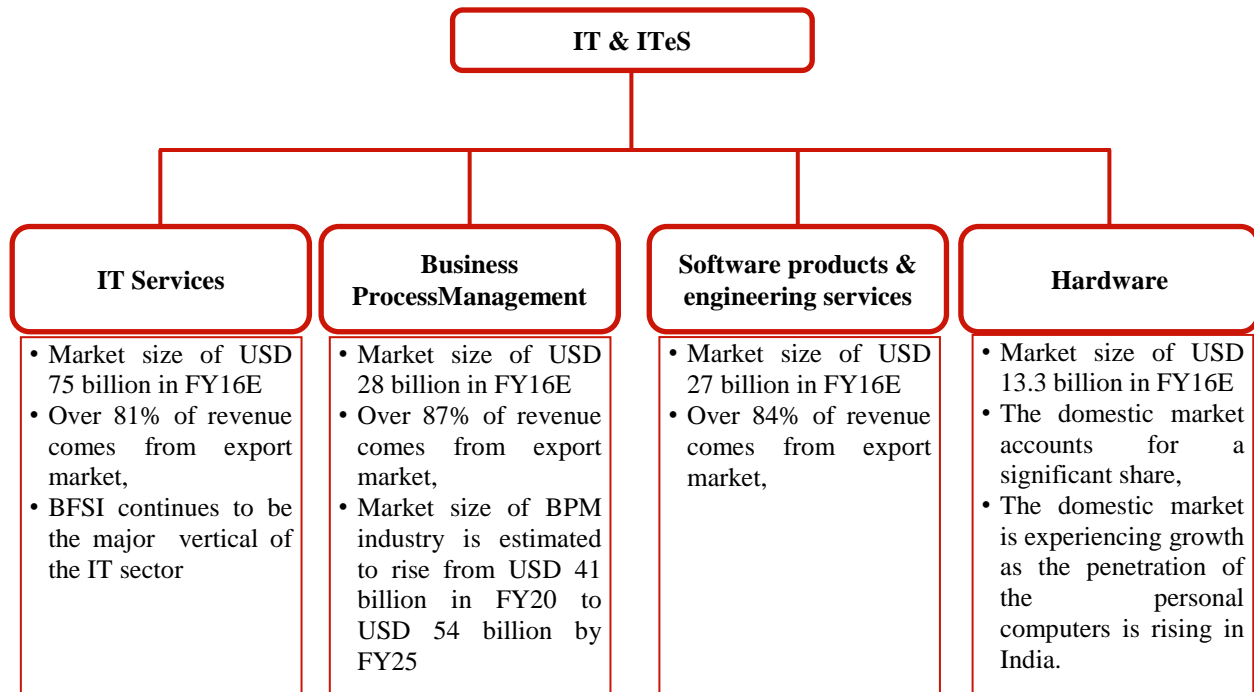
The IT-BPM sector which is currently valued at US\$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3% year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5% of India's Gross Domestic Product (GDP) and more than 45% in total services export in 2015-16.

India's highly qualified talent pool of technical graduates is one of the largest in the world and is available at a cost saving of 60-70% to source countries. This large pool of qualified skilled workforce has enabled Indian IT companies to help clients to save US\$ 200 billion in the last five years.

India's IT industry amounts to 12.3% of the global market, largely due to exports. Export of IT services accounted for 56.12% of total IT exports (including hardware) from India. The Business Process Management (BPM) segment accounted for 23.46% of total IT exports during FY15. The IT-BPM sector is estimated to expand at a CAGR of 9.5% to US\$ 300 billion by 2020.

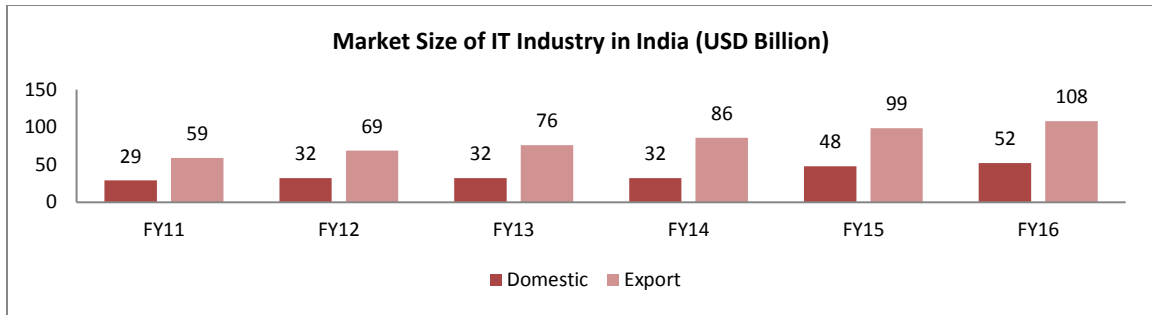
The Government of India has extended tax holidays to the IT sector for software technology parks of India (STPI) and Special Economic Zones (SEZs). Further, the country is providing procedural ease and single window clearance for setting up facilities.

## Structure of IT & ITeS Sector



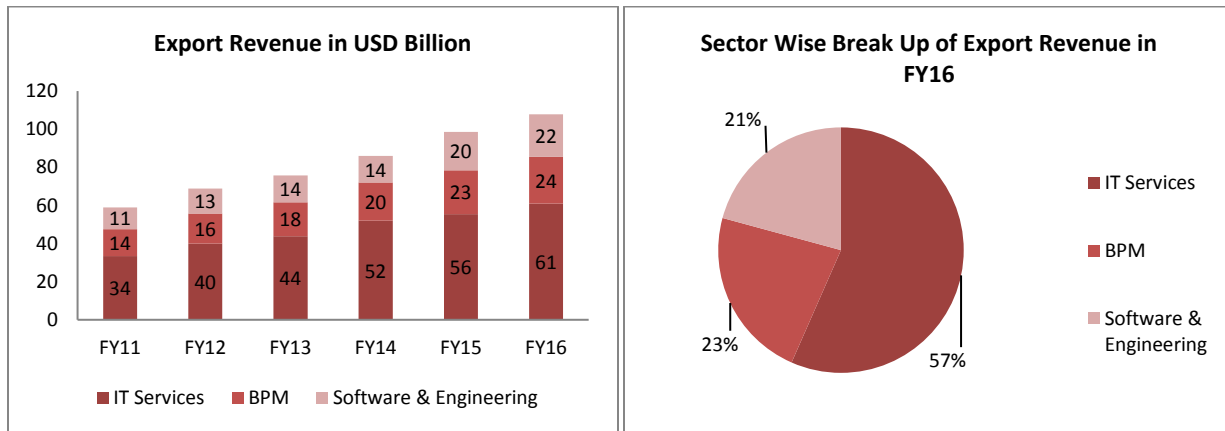
## Market Size

- The Indian IT sector is expected to grow at a rate of 12-14% for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025#.
- India ranks third among global start-up ecosystems with more than 4,200 start-ups. India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5% of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smartphones grew to 160 million.
- Public cloud services revenue in India is expected to reach US\$ 1.26 billion in 2016, growing by 30.4% year-on-year (y-o-y). The public cloud market alone in the country was estimated to treble to US\$ 1.9 billion by 2018 from US\$ 638 million in 2014<sup>^</sup>. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020<sup>^^</sup>. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020.
- India's technology and BPM sector (including hardware) is likely to generate revenues of USD160 billion during FY16 compared to USD146.5 billion in FY15, implying a growth rate of 9.2%.
- The contribution of the IT sector to India's GDP rose to approximately 9.5% in FY15 from 1.2% in FY19. The top five IT firms contribute over 25% to the total industry revenue, indicating the market is competitive.



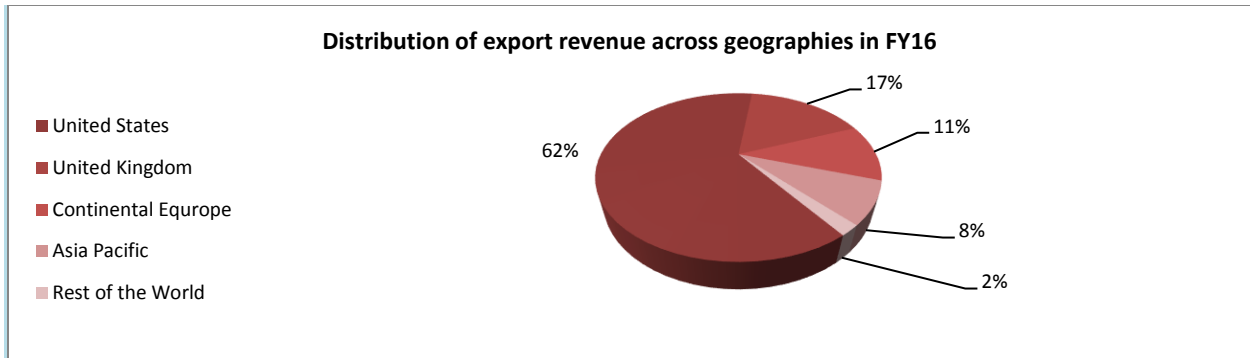
**Export Revenues**

- Total exports from the IT-BPM sector (including hardware) were estimated to have been USD108 billion during FY16; export rose at a CAGR of 13.5% during FY09–16 despite of weak global economic growth scenario.
- Export of IT services has been the major contributor, accounting for 56.59% of total IT exports (including hardware)during FY16.
- BPM accounted for 22.63% of total IT exports during FY16.



**US is the major importer of IT Services**

- US has traditionally been the biggest importer of Indian IT exports; over 62% of Indian IT-BPM exports were absorbed by the US during FY16.
- Non US-UK countries accounted for just 21.0% of total Indian IT-BPM exports during FY16.
- Europe, one of the fast growing IT markets in 2015, is expected to emerge as a potential market as higher inclination towards offshoring firms would increase demand for IT services.
- Being the low cost exporter of IT services, India is going to attract more markets in other regions in the same manner it tapped US markets.



### Growth Drivers in IT Sector



- 6 million graduates are estimated to have been added to India’s talent pool in FY16, wherein, ITBPM employees are estimated to reach 3.7 million. Strong mix of young and experienced professionals.
- Computer penetration expected to increase. Increasing adoption of technology and telecom by consumers and focused government initiatives leading to increased ICT adoption.
- Technology mission for services in villages and schools, training in IT skills and E-Kranti for government service delivery and governance scheme.
- Global BPM spending estimated to rise by 4.4% and reach USD 2.7 billion in 2015.
- As a part of Union Budget 2016-17, the government has made changes in custom & excise duty of IT hardware products.

### Notable Trends in Indian IT Industry

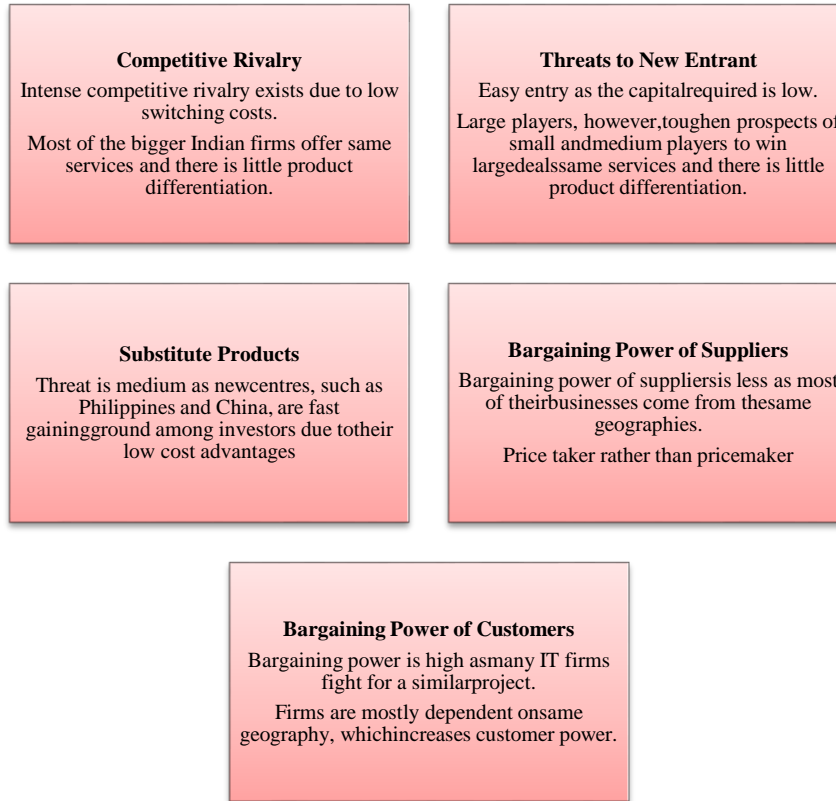
- The number of start-ups in technology is expected to reach 50,000, adding to around 2 per cent of GDP.

- Large players with a wide range of capabilities are gaining ground as they move from being simple maintenance providers to full service players, offering infrastructure, system integration and consulting services.
- The SMAC (social, mobility, analytics, cloud) market is expected to grow to USD225 billion by 2020.
- Global outsourcing is being used to drive fundamental re-engineering of end-to-end processes.
- Cheap labour, affordable real estate, favourable government regulations, tax breaks and SEZ schemes facilitating their emergence as a new IT destination.
- Social, Mobility, Analytics and Cloud (SMAC), a paradigm shift in IT-BPM approaches experienced until now, is leading to digitisation of the entire business model.

### **Expansion and Future Growth as Opportunity**

- Traditional verticals, i.e. BFSI, telecommunication and manufacturing, continue to remain the largest in terms of IT adoption and are expected to grow at an average of 15%.
- Shift from IT adoption infrastructure, automation and digitisation to smart IT marks future trend of services in emerging verticals.
- As IT is increasingly gaining traction in SMB's business activities, the sector offers impressive growth opportunities and is estimated at approximately USD230–250 billion by 2020.
- Govt. sectors have a huge potential for IT enabled services, as IT penetration is low in the sector. Increasing digitalisation will lead to growth in revenues for IT sector in coming years.
- As on December 8, 2016, the Indian Government and Intel initiated development of online water and air quality monitoring system. Funds worth USD5.04 million have been allocated for the implementation of the project.
- Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30% to around USD650–700 billion by 2020.
- Social media is the second most lucrative segment for IT firms, offering a USD250 billion market opportunity by 2020.
- Emerging geographies would drive the next growth phase for IT firms in India. BRIC would provide USD380–420 billion opportunity by 2020.

### **Porters Five Forces Analysis**



Source: IBEF, Nasscom, TechSci Research, Make in India

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.*



## OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to InfoBeans Technologies Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### OVERVIEW

In 2011, our Company was incorporated in the name of InfoBeans Software Solutions Private Limited by our Promoters Mr. Avinash Sethi and Mr. Siddharth Sethi under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. Mr. Mitesh Bohra joined our Company in April, 2011 as co-promoter and director of our Company. In 2012, the name of our Company was changed to InfoBeans Systems India Private Limited vide fresh certificate of incorporation dated December 07, 2012. In 2015, the name of our Company was changed from InfoBeans Systems India Private Limited to InfoBeans Technologies Private Limited vide fresh certificate of incorporation dated March 03, 2015. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to “InfoBeans Technologies Limited” vide shareholder’s approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Further, Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.

InfoBeans Systems India Private Limited (ISIPL) was engaged in software development services and real estate business. In 2012, software development business of the ISIPL was transferred to our Company pursuant to the scheme of demerger approved vide order dated September 26, 2012 by Hon’ble High Court Madhya Pradesh on below terms:

1. The Demerged Undertaking vested in our Company with effect from the Appointed dated i.e. April 01, 2011.
2. The name of our Company was changed from “InfoBeans Software Solutions Private Limited” to “InfoBeans Systems India Private Limited”.
3. The Share Entitlement ratio was of 12 (Twelve) Equity Shares in Resulting Company of Rs. 10/- (Rupees Ten Only) each for every 25 (Twenty Five) Equity Shares of Rs. 10/- (Rupees Ten Only) held by members of Demerged Company.
4. Post Demerger we have created capital reserves of Rs. 614.79 Lakhs in our books.

We are engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. Our services can be broadly categorized as storage & Virtualization, Media & Publishing and eCommerce. In India we operate out of 2 facilities in Indore and Pune employing more than 600 people across locations. As we are prominently in exports, we have established local presence in the North American market by way of a 100% subsidiary, which has 2 offices located in California & Georgia, USA. We are ServiceNow partner for implementing their software.

We have generated revenue as given below:

(Rs. In lakhs)

Sr. No.	Financial Year	Domestic Revenue	Exports Revenue	Total Revenue	Profit After Tax
1.	2015-16	155.45	6,000.07	6,155.52	1,342.27
2.	2014-15	11.58	3,484.79	3,496.37	542.56
3.	2013-14	-	3,296.60	3,296.60	913.57
4.	2012-13	-	2,165.06	2,168.55	435.83

5.	2011-12	0.49	1,571.14	1,571.62	255.60
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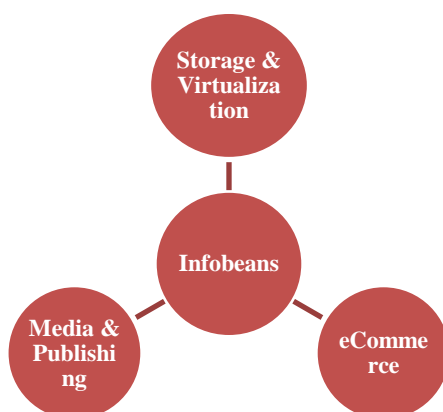
Below are the details of exports in foreign countries:

(Rs. In lakhs)

Sr. No.	Name of Country	April 16 – Sept 16	2015-16	2014-15	2013-14
1.	United States of America	3198.74	6,000.07	3,484.79	3,296.60
2.	Sweden	16.27	-	-	-
3.	Singapore	13.48	-	-	-
<b>Total</b>		<b>3228.49</b>	<b>6,000.07</b>	<b>3,484.79</b>	<b>3,296.60</b>

## OUR BUSINESS

Verticals of our business:



### 1. Storage & Virtualization:

Disk storage used to be simple, only a bigger disk drive was required to be added for more space. With time, the data storage requirements grew and RAID, NAS, and SAN were developed. Managing and maintaining became a tedious task. Hence, storage virtualization was implemented. It adds a new layer of software or hardware between storage systems and servers.

We identify, provide and manage distributed storage systems. We help clients automate the expansion of storage capacity which reduces manual intervention and provide host-based, storage-based device, and network-based storage virtualization services.

### 2. Media & Publishing:

Our expertise in digital and online publishing systems enable clients to focus on core activities of their business. We specialize in multi-format, multimodal content delivery to diverse platforms and devices. We address various media and publishing hurdles such as frequent content changes, stringent deadlines and workflow bottlenecks through state-of-the-art content management systems.

We regularly analyze current market trends and emerging technologies to help clients stay ahead of the competition. Our clients include trade publications, legal publishing companies, music aggregation companies, entertainment firms and diversified global media houses.

We also undertake format conversion services for design-rich content in ePub, Mobi, Nook, PDF, HTML, XML, Word, and other digital formats.

### 3. eCommerce:

We are adept at delivering outstanding, robust and scalable eCommerce platforms for mobile and web, which adapts to the changing business needs and is at the bleeding edge of industry standards. Our ongoing maintenance and support services help clients focus on their core business, manage unlimited products and categories, include flexible payment gateway and shipping options.

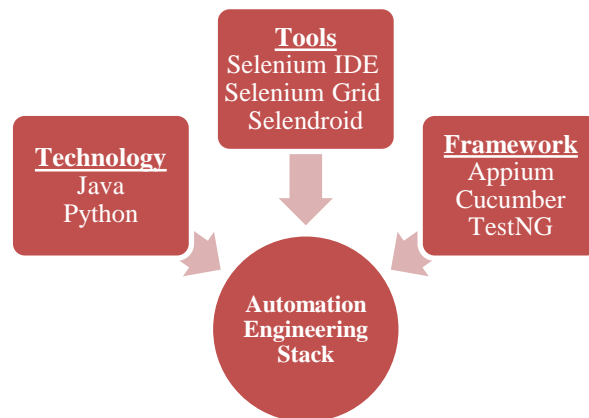
### Services provided by us:

#### 4. Automation Engineering

We are known for our expertise in providing automated testing services to our global clients. We adapt our automation processes to the project requirement by creating scalable and reusable frameworks. Test automation is our main testing strategy for efficiency and effectiveness, extending to end-to-end automation for testing complex systems, in order to adapt to different modes of application development life cycles.

#### Benefits of test Automation

- Cost effective automated testing
- Increased test coverage without additional resources
- Consistent and accurate results
- Scalable and reusable to test
- HTML reporting and log for every step with screenshots
- High performance and improved test execution time



## 5. ServiceNow:

ServiceNow is a highly customizable enterprise cloud solution to automate operations such as IT helpdesk, asset management, enterprise service management, virtual support workflow covering all aspects of a customer's service lifecycle to provide proactive, customer-centric services.

Our Company enables enterprise transformation by automating and standardizing business processes and consolidating IT services.

### **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 and BlackBerry.

### **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. Our Company 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, our Company has provided custom tools to its clients to effectively deliver targeted content.

### **Area of Expertise**

- Incident Management
- Problem Management
- SLA Management

- Service Catalogue
- Layer-63
- Third Party Integrations
- Employee Self Service
- Reporting
- Scripting

**Moonshot**

We can automate storage provisioning on storage providers array to help clients optimize performance of their SAN network. storage providers automate the process of assigning storage capacity to servers, computers, virtual machines and other computing device in the network. Through storage providers we offer a simple interface with one-step process to setup access control, performance policies, storage pools, protection selection and thresholds of server disk drive space.

We have developed an intuitive interface that allows user to provision for storage volume need in a single step process using ServiceNow!

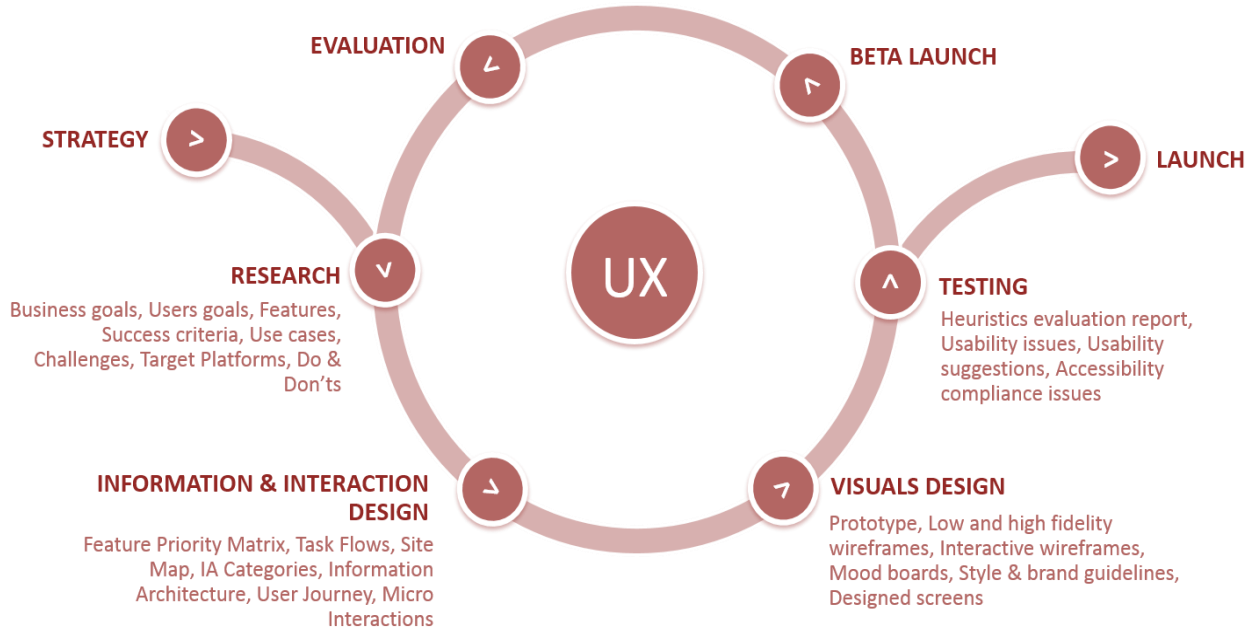
**6. UX and UI:**

UX design refers to the term user experience design, while UI design stands for user interface design. User experience design (UXD or UED) is the process of enhancing customer satisfaction and loyalty by improving the usability, ease of use, and pleasure provided in the interaction between the customer and the product. UI design is its complement to UX design which gives the look and feel, the presentation and interactivity of a product.

UX and UI are for creating ease of human-computer interaction and customer retention for a longer period of time. We are committed to creating software that is clear, concise and easy to use whether it’s for web or mobile.

Below are the UX designer’s responsibilities:

Analysis	Design	Delivery
<ul style="list-style-type: none"> <li>• Requirement Analysis</li> <li>• Scope Definition</li> <li>• User Profiling</li> <li>• Brainstorming</li> <li>• Pre design Usability Testing</li> </ul>	<ul style="list-style-type: none"> <li>• Workflow Design</li> <li>• Information Architecture</li> <li>• Navigation Design</li> <li>• Graphic User Interface</li> <li>• Visual Design</li> <li>• Typography</li> </ul>	<ul style="list-style-type: none"> <li>• Prototyping</li> <li>• Design Usability Testing</li> <li>• Responsive Design</li> <li>• Standardization</li> <li>• SEO</li> </ul>



**7. Custom Application Development:**

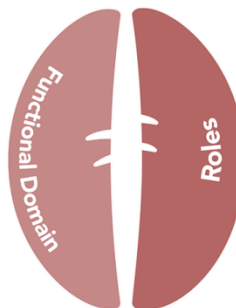
Custom application development is the designing of software applications for a specific user or group of users within an organization to address their specific needs. We offer following services for custom application development addressing the entire spectrum of the solution life cycle.

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

We absolutely focus on creating incomparable and exceptional custom-built applications for our clients. We endeavor to form an “extension of our clients’ team” by rendering full software development services.

We conceptualize and perform business analysis to ensure we provide services that stand out in highly competitive environment. We have contributed 3 plugins to WordPress community and 1 plugin to Magento community. We implement as well as develop feature-rich customized software. Following figure illustrates our capabilities:

- eCommerce applications
- Database intensive applications
- Content rich applications
- Accounting applications
- SOA



- Development
- Architecture & QA
- Project management
- Functional consultancy
- Business analysis

## BRIEF FINANCIALS OF OUR COMPANY

As per Restated Standalone financials of our company:

(Rs. In Lakhs)

Particulars	As on December 31, 2016	As on March 31,				
		2016	2015	2014	2013	2012
Share Capital	504.96	504.96	504.96	489.96	244.98	16.33
Reserve & Surplus	4319.04	3,603.20	2,270.05	1,710.95	1,054.17	861.31
Net Worth	4824.00	4,108.16	2,775.01	2,200.91	1,299.15	877.64
Income from Operations	4986.62	6,155.52	3,496.37	3,296.60	2,168.55	1,571.62
Other Income	81.85	50.50	38.81	14.87	21.75	10.08
Profit after Tax	715.83	1,342.27	542.56	913.57	435.83	255.60
EPS (Basic & Diluted) (In Rs)	4.03	7.64	3.07	5.33	3.95	8.39
Return on Net Worth (%)	14.85	33.20	19.81	42.46	34.24	29.38
Net Asset Value per Share (In Rs)	27.11	23.01	15.48	12.56	11.54	28.56

As per Restated Consolidated financials of our company:

(Rs. In Lakhs)

Particulars	As on December 31, 2016	As on March 31,				
		2016	2015	2014	2013	2012
Share Capital	504.96	504.96	504.96	489.96	244.98	16.33
Reserve & Surplus	4432.50	3,631.57	2,312.78	1,732.27	1,258.71	869.08
Net Worth	4937.46	4,136.53	2,817.74	2,222.23	1,503.69	885.41
Income from Operations	6190.08	7,385.06	4,264.44	3,798.65	3,308.45	2,391.90
Other Income	81.85	55.01	38.82	14.87	21.75	10.25
Profit after Tax	783.87	1,306.04	555.44	701.56	628.79	219.50
EPS (Basic & Diluted) (In Rs)	4.41	7.44	3.14	4.10	5.70	7.19
Return on Net Worth (%)	15.89	32.08	19.97	32.29	42.57	24.97
Net Asset Value per Share (In Rs)	27.76	23.18	15.72	12.68	13.39	28.81

*The turnover of our company has grown steadily and profit after tax has been fluctuating. There are several reasons for fluctuation in profits, few of the prominent ones are higher charge of depreciation due to expansion and additions to fixed assets, and increase in team size which is our investment in future growth and geographical expansion into Germany and Middle East market.*

**AWARDS**

Sr. No.	Authority	Year	Award	
1.	Asia's Best Employer Brand	2013 & 2014	Award for Talent Management	
2.	Great Place to Work® Institute, India	2015 & 2016	Top 50 Indian IT & ITES - Great Place to Work	
3.	Amity Indore	2015	Amity CSR Conclave (Small Sector)	
4.	Times Ascent	2017	Dream company to work for	

**OUR COMPETITIVE STRENGTHS**

**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.

**Skilled Team:**

We have around about 616 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.

**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.



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

### **Quality Assurance**

We operate 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.

### **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.

### **Established and proven track record**

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Avinash Sethi, Mr. Siddharth Sethi and Mr. Mitesh Bohra. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

### **Unique work culture**

We believe that our 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. We make extensive efforts to create a flexible operating and employee friendly environment.

## **OUR BUSINESS STRATEGY**

The Management of our company is planning to expand its business in order to capture the domestic and international markets. Our vision is to become a leading IT service provider in all corners. Our driving force has always been the quality of our services, as the same would enable us for long standing relationship with our customers. All the quality methods are being maintained at our works to meet the customer specifications. Our business strategies are:

- **Growing our existing client relationships:** We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our database management teams working within client organizations, to deepen the relationships with our clients and to identify new business opportunities.
- **Increasing Customer base:** Currently we are majorly operating in following countries viz. USA, UAE and Germany. We intend to enter & capture new clients in these markets and increase our geographical presence, thereby increase our customer base.

- **Technical Development:** Our Company strongly believes not only keeping up with latest technology developments and quick adoption of the same but also in investing in right set of people at various levels. We intend to establish a Centre of Excellence which shall have the latest infrastructure, technology and facilities to enable our employees to train further and obtain new skill sets. We encourage technology discussion & knowledge sharing sessions to innovate new modes of development & incorporate new technologies to enhance our solution capability. We will leverage our domain knowledge and industry expertise to develop, that caters to a broad customer base and address common industry issues. Such offerings typically have high demand from both new and existing clients are designed to be easily adopted by clients. In turn, such offerings are delivered using common technology, people and process and therefore offer greater potential of profit through scalability.

## COLLABORATIONS

We have not entered into any technical or other collaboration. Solid Servision from Germany has trained our team on ServiceNow in Indore and Pune during Q2 and Q3 of F.Y. 2016-17. They have also trained our people in Germany on client locations, although we have not entered into any formal agreement with SolidServision.

## UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Indore. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Key highlights of our facility at Indore, India:

Our office at Indore is spread over 80,000 square feet space with capacity to seat 800 team members with below facilities:

- Open workspaces encouraging team work Terrace garden with theatre sitting
- Monk rooms for that extra bit of concentration
- Recreation zones with ping pong and pool tables
- Game rooms equipped with XBOX One
- 10,000 square feet of Terrace gardens for daily dose of fresh air and relaxation
- Full body massage chair

### Key features of our facility at Pune, India

Our office at Pune is spread over 25,000 square feet of space with 100% air conditioned, Multiple VoIP phones for easy calling between India and US/UK, State of the art development machines and servers, Video conferencing facilities.

### The Pune advantage

Enhancing the hybrid delivery model, our Pune facility enables us to source great talent and still maintain a cost structure to beat. Pune enables quick ramp up time, access to best talent pool and great connectivity to Mumbai.

### Power

The company require regular and uninterrupted power supply for our day to day business activates including lightings, systems, etc. adequate power supply is available for all our offices.

### Water

Water is required for human consumption at office and adequate water sources are available from municipal water

supply. The requirements are fully met at the existing premises.

## HUMAN RESOURCE

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. We have 616 full time employees as on December 31, 2016. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## DEPARTMENT WISE BREAKUP

Details of department wise breakup of employees as on December 31, 2016 are as follows:

Sr. No.	Department	No. of Employees
1.	Management	05
2.	Administration	14
3.	Finance & Accounts	06
4.	Secretarial & Legal	01
5.	HR	21
6.	Marketing & Sales	16
7.	IT Networking	05
8.	IT Developers	548
	<b>Total</b>	<b>616</b>

## COMPETITION

We face competition from various domestic and international players. 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. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees and market focus.

We face competition from below mentioned domestic companies:

- Mindtree Consulting Ltd
- Persistent Systems Ltd
- Cybage Software P Ltd
- Happiest Minds Technologies Private Limited

## MARKETING

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

For sales and promotion we are using several channels for advertisement, promotion and networking for engaging with potential customers. Some of these are Google AdWords, LinkedIn, Twitter, sign up with Gartner/ISG, signing up with Microsoft/Drupal/ServiceNow, Process and Quality certification like CMMi, Conferences and networking events in US, Germany and Dubai, partnership with lead generating agencies, consulting with sales experts, building of prototypes, showcases, generating client references, collecting client testimonials, etc.

## INSURANCE

At present, we have maintained certain insurance cover for our business. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Following are the details of Insurance Policies.

Policy No.	Name of the Insurer	Description of the Policy	Assets insured/ Risk Covered	Address of the Properties where the insured assets are situated	Sum Insured (Rs. in Lakhs)	Date of Expiry	Premium p.a (in Rs.)
320100/4 6/16/750 0000244	National Insurance Company Limited	Burglary BP	Computers, LCD ACs and Desktops	Office No. 601 602 Block A, 6 <sup>th</sup> Floor, Rafael Tower, Indore	37.00	August 17, 2017	3,700
				Office No. 603 604 Block B, 6 <sup>th</sup> Floor, Rafael Tower, Indore			
				Office No. 524 525, Block D, 5 <sup>th</sup> Floor, Rafael Tower, Indore			
				Office No. 524 525, Block D, 5 <sup>th</sup> Floor, Rafael Tower, Indore			
0301002 129	TATA AIG General Insurance Company Ltd.	Commercial General Liability	General aggregate & product and completed operations  Personal & advertising injury  Fire damage  Medical Exp.	601, 602, 603, 604 Rafael Tower 8/2 Old Palasia, Indore 452001	600.00	March 22, 2018	157,000
				Unit 101-C Level, Delta-1, Giga Space IT Park, Viman Nagar, Pune 411014			
				STP-1 Crystal IT Park, 2 <sup>nd</sup> and 3 <sup>rd</sup> Floor, Ring Road, Indore 452001			

320100/1 1/16/310 0000338	National Insurance Company Limited	Standard Fire and Special Perils Policy	Office Premises	Office No. 601 602 Block A, 6 <sup>th</sup> Floor, Rafael Tower, Indore	37.00	August 17, 2017	981
			Computer, Server,	Office No. 603 604 Block B, 6 <sup>th</sup> Floor, Rafael Tower, Indore			
			Desktop, LCD AC	Office No. 524 525, Block D, 5 <sup>th</sup> Floor, Rafael Tower, Indore			
320100/4 4/16/520 0000049	National Insurance Company Limited	Machinery Insurance	Machine	601 Rafael Tower 8/2 Old Palasia, Indore 452001	8.50	June 16, 2017	12750
320100/1 1/16/310 0000231	National Insurance Company Limited	Standard Fire and Special Perils Policy	A DGO 200 KVA Diesel Generator and such other similar goods	601 Rafael Tower 8/2 Old Palasia, Indore 452001	8.50	June 16, 2017	1730

## LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us in India:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	Rafael Tower, Sixth Floor, Unit No. 601 to 602, 82, Old Palasi, Indore	Lease Agreement dated October 01, 2016	Smt. Meena Rakhecha	Rs. 61,261/- per month Lease rent shall be increased upto 5% after every one year	October 01, 2016	August 31, 2017	Registered Office
2.	Rafael Tower, Sixth Floor, Unit No. 603 to 604, 82, Old Palasi, Indore	Lease Agreement dated October 1, 2016	Smt. Prabhadevi Ghorawat	Rs. 59,220 per month. Lease rent shall be increased upto 5% after every one year	October 1, 2016	August 31, 2017	Commercial purpose for running office and warehouse operation.
3.	Rafael Tower, Fifth Floor, Unit No. 524 to 525, 82, Old Palasi, Indore	Rent Agreement dated April 01, 2011	Mrs. Shashikala Bohra	Rs. 22,600/- per month Rent shall be increased upto 5% after every one year	April 01, 2011	Until cancelled	Business
4.	Space 1, STP-I Second Floor, Crystal IT Park, Indore	Leave and License agreement dated	Madhya Pradesh Audyogik Kendra	Rs. 2,11,970 per month. License fee shall be	March 13, 2013	March 12, 2018	Carrying out business of IT/ITES enable products and



Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
		March 13, 2013	Vikas Nigam (Indore) Limited	increased by 5% at the end of each period of 12 months			for services which are permitted to be carried out in SEZ.
5.	Space 4, STP-I Second Floor, Crystal IT Park, Indore	Leave and License agreement dated August 01, 2013	Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited	Rs. 2,11,970/- per month. License fee shall be increased by 5% at the end of each period of 12 months	August 01, 2013	July 31, 2018	Carrying out business of IT/ITES enable products and for services which are permitted to be carried out in SEZ.
6.	Space 4A, STP-I Second Floor, Crystal IT Park, Indore	Leave and License agreement dated May 20, 2014	Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited	Rs. 5,49,698/- per month. License fee shall be increased by 5% at the end of each period of 12 months	May 20, 2014	May 19, 2019	Carrying out business of IT/ITES enable products and for services which are permitted to be carried out in SEZ.
7.	STP-1, 3 <sup>rd</sup> Floor, Crystal IT Park, Indore	Leave and License Agreement dated October 19, 2015	Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited	Rs. 2,20,013/- per month License fee shall be increased by 5% at the end of each period of 12 months	October 19, 2015	October 18, 2020	Carrying out business of IT/ITES enable products and for services which are permitted to be carried out in SEZ.
8.	Delta-1 Building, Giga Space IT Park, Viman Nagar, Pune Nagar Highway, Pune 411 014	Leave and License Agreement dated October 02, 2015	Saraswati Anandrao Shitole	Rs. 1102500 upto September 30, 2017 Rs. 1157625 upto September 30, 2018 Rs. 1215506 upto September 30, 2019 and Rs. 1276282 upto September 30, 2020	October 1, 2015	September 30, 2020	IT and ITES Services and activities permitted under the IT Policy 2009.




The following table sets for the properties taken on lease / rent by usout of India:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	Mergenthaler, Allee 45, 65760, Eschborn, Germany	Rent Agreement dated October 16, 2015	Alstria	429.28 Euro	October 16, 2015	Open, Renewable every year	Business
2.	7950 Dublin Blvd Suite 209, Dublin, CA 94568 USA	Lease agreement dated March 06, 2015	Almaden Associates, LLC	Yearly rent; Year 1 - \$21,867/- Year 2 - \$22,523.52/-	March 06, 2015	March 05, 2018	Business
3.	Unit No: I5-PF-58, DetachedRetail I5 Plot No: JLT-PH1-RET-I5, Jumeirah Lakes Towers, PO Box - 340505, Dubai, UAE	Flexidesk Services Agreement dated December 08, 2016	Dubai Multi Commodities Centre	AED 21,510/-	January 12, 2017	January 12, 2018	Business

### INTELLECTUAL PROPERTY

Our Company has obtained No Objection Certificate (NOC) dated March 18, 2011 for the use of following Trademark which was applied by our Group Company Seed Enterprises Private Limited (then known as InfoBeans Systems India Private Limited at the time of filing application):

Sr. No.	Word Mark/ Trademark	Date of Application	Application No.	Class	Current Status	Valid Upto
1.	Infobeans	December 07, 2000	975606	9	Registered	December 07, 2020
2.		April 09, 2014	2714747	9	Objected	NA
3.	Infobeans	August 01, 2014	2784607	9	Objected	NA
4.		April 09, 2014	2714742	38	Registered	April 09, 2024
5.	Infobeans	August 01, 2014	2784608	38	Advertised before acceptance	NA

6.		October 21, 2010	2041193	42	Opposed	NA
7.		July 18, 2012	2365889	42	Objected	NA
8.		April 09, 2014	2714746	42	Objected	NA
9.	Infobeans	August 01, 2014	2784609	42	Advertised before acceptance	NA

### CORPORATE SOCIAL RESPONSIBILITY

Since industrialization, there has been a gap between developmental growth and welfare based sustainable development. This gap and the disparity are now being slowly bridged with sensitization of businesses and awareness of the greater need to spread the benefits of development to all stakeholders of society for inclusive growth.

Being CMMI 3 compliant Company, we continue to strive towards continuous improvement and establishing equilibrium between its corporate and environmental goals. Our CSR activities are primarily focused on initiatives relating to education, healthcare and the environment, particularly in the geographical areas near our office premises. We have been associated with Indore Society of Mentally retarded, National Federation of Blind, NFBM Jagriti School and Dr. Ambedkar Memorial. We have also installed toilet cabins in govt. schools and solar water heating systems for Jeevan Jyoti Project.



## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 260 of this Prospectus.*

### **RELATED TO OUR BUSINESS**

#### ***The Information Technology Act, 2000 (The “IT ACT”)***

The Information Technology Act, 2000 (the “IT Act”) was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology, GoI notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the IT Act (the “Personal Data Protection Rules”) and the Information Technology (Intermediaries guidelines) Rules, 2011 in respect of section 79(2) of the IT Act (the “Intermediaries Rules”). The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security.

As part of our Company’s operations, we are required to comply with the IT Act and the provisions thereof.

#### ***Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing

homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a 'local complaint committee' at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### ***The Apprentices Act, 1961***

The Apprentices Act, 1961, as amended (the “**Apprentices Act**”) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### ***The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“Employees Provident Fund and Miscellaneous Provisions Act”)***

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- (a) The Employees' Provident Fund Schemes, 1952;
- (b) The Employees' Pension Scheme, 1995; and
- (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### ***The Employees' State Insurance Act, 1948***

The Employees' State Insurance Act, 1948, as amended (“**ESI Act**”) applies to all factories that are non seasonal in nature and establishments that are notified by the appropriate government in consultation with the Central Government from time to time. The ESI Act provides for a need based social insurance scheme under which the employer and the employee must contribute certain percentage of the monthly wage as prescribed by the Central Government from time to time to the Employees State Insurance Corporation established under the ESI Act. In case the contribution is not paid by the principal employer as per the provisions of the ESI Act, the principal employer shall be liable to pay simple interest at the rate of 12 % p.a or at such higher rate as may be specified in the ESI Act and the rules thereunder till the date of its actual payment. The ESI Act provides for benefits to employees in case of sickness, maternity and employment injury. However, where an employee is covered under the ESI scheme, (a) compensation under the Workmen's Compensation Act, 1923 cannot be claimed in respect of employment injury; and (b) benefits under the Maternity Benefits Act, 1961 cannot be claimed. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

### ***The Employees Compensation Act, 1923***

The Employees Compensation Act, 1923 (“**EC Act**”), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

### ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976, as amended (“**ER Act**”) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### ***The Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961, as amended (“**Maternity Benefit Act**”) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### ***The Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 as amended (the “**Payment of Bonus Act**”) was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or Rs.100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to Rs. 1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

### ***The Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 as amended (the “**Payment of Gratuity Act**”) provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on

any day of the preceding 12 months; and as the Central Government may, by notification, specify. Gratuity under the Payment of Gratuity Act, is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed Rs.1,000,000.

### ***The Payment of Wages Act, 1936***

The Payment of Wages Act, 1936 as amended (the “**Payment of Wages Act**”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods.

## **TAXATION LAWS**

### ***Income-Tax Act, 1961***

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

### ***Central Sales Tax Act (CST)***

The main object of this act is to formulate principles for determining

- a) When a sale or purchase takes place in the course of trade or commerce
- b) When a sale or purchase takes place outside a State
- c) When a sale or purchase takes place in the course of imports into or export from India,

to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

### ***Value Added Tax (VAT)***

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State i.e Madhya Pradesh.

### ***Service Tax Act***

Service Tax Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6<sup>th</sup> of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a quarterly return in Form ST 3 by the 25<sup>th</sup> of the month immediately following the half year to which the return relates. Every assessee is required to file the half yearly return electronically.

### ***Profession Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains invocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **INTELLECTUAL PROPERTY LAWS**

### ***Trademarks Act, 1999***

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

## **IN GENERAL**

### ***The Companies Act, 1956 and The Companies Act, 2013***

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

### ***Foreign Exchange Management Act, 1999***

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### ***The Foreign Trade (Development & Regulation) Act, 1992***

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

### ***The Competition Act, 2002***

The Competition Act, 2002 (the "Competition Act") prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### ***The Indian Contract Act, 1872 ("Contract Act")***

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***Consumer Protection Act, 1986 (COPRA)***

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of customers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as InfoBeans Software Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 18, 2011 in Indore, Madhya Pradesh. Subsequently, the name of our Company was changed from InfoBeans Software Solutions Private Limited to InfoBeans Systems India Private Limited vide shareholder’s approval on December 12, 2012 and fresh certificate of incorporation dated December 07, 2012. Subsequently, the name of our Company was changed from InfoBeans Systems India Private Limited to InfoBeans Technologies Private Limited vide shareholder’s approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to “InfoBeans Technologies Limited” vide shareholder’s approval on February 28, 2015 and fresh certificate of incorporation dated March 03, 2015. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on March 31, 2015. Further, Our Company has made an application for Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.

The registered office of our company is situated at 601-602 Rafael Tower 8/2, Old Palasia, Indore 452001, Madhya Pradesh, India.

Corporate Identification number: L72200MP2011PLC025622

For information on the Company’s activities, market, growth, technology and managerial competence, please see the chapters “Our Management”, “Our Business” and “Our Industry” beginning on pages 148, 120 and 111 respectively of this Prospectus.

### CHANGE IN REGISTERED OFFICE

There has been no change in the address of the registered office of our Company. The registered office of our company is situated at 601-602 Rafael Tower 8/2, Old Palasia, Indore – 452001, Madhya Pradesh, India.

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY



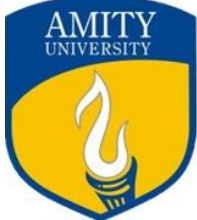

Year	Event
2011	Our Company was incorporated as InfoBeans Software Solutions Private Limited
2012	Sanction the Scheme of Arrangement by Hon’ble High Court of Madhya Pradesh whereby we received Software Business of Demerged Company.
2012	Our Company changed its name from ‘InfoBeans Software Solutions Private Limited’ to ‘InfoBeans Systems India Private Limited’
2015	Our Company changed its name from ‘InfoBeans Systems India Private Limited’ to ‘InfoBeans Technologies Private Limited’
2015	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated March 03, 2015.
2015	Our company got listed on ITP Platform of National Stock Exchange of India Limited (NSE).
2015	Our Company was assigned Credit Rating of ‘SME 1’ (indicates ‘Highest’ level of credit



	worthiness adjudged in relation to other SMEs) by CRISIL.
2016	Our Company crossed turnover of Rs. 50 crore

### AWARDS, ACHIEVEMENTS AND CERTIFICATIONS

Our Company has received following awards/certifications:

Sr. No.	Authority	Year	Award	
1.	Asia's Best Employer Brand	2013& 2014	Award for Talent Management	
2.	Great Place to Work®Institute, India	2015 & 2016	Top 50 Indian IT & ITES - Great Place to Work	
3.	Amity Indore	2015	Amity CSR Conclave (Small Sector)	
4.	Times Ascent	2017	Dream company to work for	

### OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To engage in India or elsewhere with or without coaboration in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers, importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, E-business, ERP, computers and peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system to or in the field of all types of industries and business activities and to promote, encourage, establish, develop, maintain, organise, undertake manage, operate, conduct & run, to act as franchisee or to appoint franchisee or sub franchisee in India or abroad., for software development/consultancy, web site development/consultancy, software/hardware research and*

*development, computer software & hardware training centers, data processing centers, computer coaching classes, computer consultancy, manpower consultancy, business, & other allied activities for all sort of services relating to computer, its maintenance, repairs, programs & operations & to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication and other technological, social or other services & to carry on the business as buyers, leasers, and sellers of and dealers in all types of electronic components and equipments necessary for attaining the above objects.*

2. *To carry on the business of, to purchase and sell advertising time or space at any Internet, Web, television center, Radio station or in India or abroad of any other kind of media currently in vogue or may be in vogue at any time like, news paper advertising, video consultancy, space booking, Video Conferencing, creferencing, creative support, contracting, and other activities related to advertising agencies, publisher, internet, e-commerce and video-industry and to carry on the business as buy, sell, hire, lease, sponsor, sponsor, trade or otherwise deal in commercial programming/broadcasting through satellite network channels, cable and other media and equipments.*

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
April 11, 2011	The Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 2,00,000 (Rupees Two Lakhs only) consisting of 20,000 Equity Shares of face value of Rs.10/- each
October 29, 2012	Increase in authorised capital from Rs. 2,00,000 (Rupees Two Lakhs only) consisting of 20,000 Equity Shares of face value of Rs. 10/- each to Rs. 17,00,000 (Rupees Seventeen Lakhs only) consisting of 1,70,000 Equity Shares of face value of Rs. 10/- each.
December 07, 2012	Our Company changed its name from 'InfoBeans Software Solutions Private Limited' to 'InfoBeans Systems India Private Limited'
March 12, 2013	Increase in authorised capital from Rs. 17,00,000 (Rupees Seventeen Lakhs only) consisting of 1,70,000 Equity Shares of face value of Rs. 10/- each to Rs. 3,17,00,000 (Rupees Three Crores Seventeen Lakhs only) consisting of 31,70,000 Equity Shares of face value of Rs. 10/- each.
March 28, 2014	Increase in authorised capital from Rs. 3,17,00,000 (Rupees Three Crores Seventeen Lakhs only) consisting of 31,70,000 Equity Shares of face value of Rs. 10/- each to Rs. 5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each.
February 28, 2015	Increase in authorised capital from Rs. 5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakhs only) consisting of 55,00,000 Equity Shares of face value of Rs. 10/- each.

March 03, 2015	Our Company changed its name from 'InfoBeans Systems India Private Limited' to 'InfoBeans Technologies Private Limited'
March 03, 2015	Conversion of private company into public company and subsequent change of name from 'InfoBeans Technologies Private Limited' to 'InfoBeans Technologies Limited'.
March 03, 2015	Adoption of new format of MOA as per Companies Act, 2013.
February 15, 2017	Increase in authorised capital from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakhs only) consisting of 55,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crores only) consisting of 2,50,00,000 Equity Shares of face value of Rs. 10/- each.

#### **HOLDING COMPANY OF OUR COMPANY**

Our Company has no holding company as on the date of filing of this Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has 100.00% shareholding of InfoBeans INC, InfoBeans Technologies DMCC and InfoBeans Technologies Europe GmbH as on the date of this Prospectus and therefore, InfoBeans INC, InfoBeans Technologies DMCC and InfoBeans Technologies Europe GmbH are a wholly owned subsidiary of our Company. For further details on subsidiary companies of our company refer to chapter titled "Our Subsidiaries" beginning on page 167 of this Prospectus.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Except as stated in the section titled "Outstanding Litigation and Material Developments" on page 257, there are no injunctions or restraining orders against our Company or our Subsidiaries.

#### **DETAILS OF PAST PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 179 of this Prospectus.

#### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on date of filing of this Prospectus.

#### **OTHER AGREEMENTS**

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated February 28, 2015 with Managing Director and Agreement dated September 30, 2015 with Whole Time Director for their appointment as on the date of filing of this Prospectus.

#### **RESTRICTIVE COVENANTS IN LOAN AGREEMENTS**

Our Company has obtained Credit facilities from CitiBank vide Sanction letter dated April 21, 2016. The Bank has issued us No Objection Certificate in relation to our IPO vide letter dated February 14, 2017.

We have to comply with following covenants during tenor of Facilities:

- Obtaining written permission from Citibank prior to contracting any further debt.
- Obtaining written permission from Citibank at least 90 days before it announces Initial Public Offering.

- These facilities have been sanctioned on the assumption that Citibank would be the sole working capital banker in the banking arrangement. Subsequently all throughputs of the borrower would have to be routed through Citibank N.A.

**Details of borrowing and charges of Citibank:**

Sr. No.	Date of Creation of Charge	Charge amount secured and interest rate (Rs.)	Charge Holder	Facility	Security
1.	May 03, 2016	Amount - 4.00 Cr Interest rate – Libor+2.5%	Citibank, N.A.	<ul style="list-style-type: none"> <li>• Post shipment Credit – 4.00 Crore</li> <li>• Working Capital Demand loan (As a Sub-limit of Post Shipment Credit) – 3.00 Crore</li> </ul>	Debt Mutual funds valued at Rs. 4.71 Crore pledged in favour of Citibank N.A.

**STRATEGIC/ FINANCIAL PARTNERS**

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

**RATINGS**

Our Company has been awarded highest SME rating by CRISIL Rating agency. The details the rating are:

Ratings	Agency	Review Date	Valid Date
SME 1	CRISIL	February 25, 2017	February 24, 2018

**DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

**NUMBER OF SHAREHOLDERS**

Our Company has 7 (Seven) shareholders on date of this Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to provisions of Section 149 of Companies Act, 2013. We currently have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:



Sr. No	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships*
1.	<p><b>Name:</b> Mr. Siddharth Sethi  <b>Age:</b> 41 years  <b>Father's Name:</b> Mr. Kailash Sethi  <b>Designation:</b> Managing Director  <b>Address:</b> 11-2, Old Palasia House No.23, Indore 452001 Madhya Pradesh  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> February 20, 2015 to February 19, 2018  <b>DIN:</b> 01548305</p>	<p>Appointment as Director on March 18, 2011</p> <p>Appointment as Managing Director on February 20, 2015</p>	<p>1. Infosignz Technologies Private Limited  2. InfoBeans IT City Private Limited</p>
2.	<p><b>Name:</b> Mr. Mitesh Bohra  <b>Age:</b> 41 years  <b>Father's Name:</b> Mr. Rajmal Bohra  <b>Designation:</b> Whole Time Director  <b>Address:</b> 504, Yashraj Residency 10/1, Manoramaganj, Indore 452001, Madhya Pradesh  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> July 15, 2015 to July 14, 2018  <b>DIN:</b> 01567885</p>	<p>Appointment as Director on April 16, 2011</p> <p>Appointment as Whole Time Director July 15, 2015</p>	<p>1. Infosignz Technologies Private Limited</p>
3.	<p><b>Name:</b> Mr. Avinash Sethi  <b>Age:</b> 44 years  <b>Father's Name:</b> Mr. Rajendra Sethi</p>	<p>Appointment as Director on March 18, 2011</p>	<p>1. Sapience Analytics Private Limited  2. Infosignz Technologies Private Limited</p>

	<p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> 38, Ram Chandra Nagar, Airport Road, Indore 452005, Madhya Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Retiring by Rotation</p> <p><b>DIN:</b> 01548292</p>		3. InfoBeans IT City Private Limited
4.	<p><b>Name:</b> Mr. Santosh Muchhal</p> <p><b>Age:</b> 52 years</p> <p><b>Father's Name:</b> Mr. Mansukh Lal Muchhal</p> <p><b>Designation:</b> Independent &amp; Non-Executive Director</p> <p><b>Address :</b> 8, Mansarovar Park, 7/3, Y. N. Road Indore 452003, Madhya Pradesh</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 Years</p> <p><b>DIN:</b> 00645172</p>	Appointment as Independent & Non-Executive Director on February 28, 2015	<ol style="list-style-type: none"> <li>1. Sam Industries Limited</li> <li>2. Ujaas Energy Limited</li> <li>3. JICS Logistic Limited</li> </ol>
5.	<p><b>Name:</b> Mrs. Shilpa Saboo</p> <p><b>Age:</b> 43 Years</p> <p><b>Father's Name:</b> Mr. Shankarlal Agrawal</p> <p><b>Designation:</b> Independent &amp; Non-Executive Director</p> <p><b>Address:</b> H-6, Ratlam Kothi, Indore - 452001, Madhya Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>DIN:</b> 06454413</p>	Appointment as Independent & Non-Executive Director on July 15, 2015	1. Tech-Synergy Private Limited
6.	<p><b>Name:</b> Mr. Sumer Bahadur Singh</p> <p><b>Age:</b> 65 Years</p> <p><b>Father's Name:</b> Late Shri Jang Bahadur</p>	Appointment as Independent & Non-Executive Director on	1. AFS Intercultural Programs India

<p style="text-align: center;">Singh</p> <p><b>Designation:</b> Independent &amp; Non-Executive Director</p> <p><b>Address:</b> Principal S Bungalow, Daly College, Indore – 452 001, Madhya Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>DIN:</b> 07514667</p>	<p>December 22, 2016</p>	
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*\*Mr. Siddharth Sethi is also a director in our subsidiary companies, i.e. InfoBeans Technologies DMCC and InfoBeans Technolgies Europe GmbH*

### BRIEF BIOGRAPHIES OF OUR DIRECTORS

	<p><b>Mr. Siddharth Sethi</b>, aged 41 years, is the Promoter and Managing Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He is responsible for software delivery for all geographies and business development in Europe and Middle-east. He has done extensive work in user experience design and has passion for creating amazing work spaces for the team.</p>
	<p><b>Mr. Mitesh Bohra</b>, aged 41 years, is the Promoter and Whole Time Director of our Company. He has an engineering degree in Electronics from Devi Ahilya Vishwavidyalaya, Indore, India and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California. He has over 20 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. 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 business development efforts in the US.</p>

	<p><b>Mr. Avinash Sethi</b>, aged 44 years, is the Promoter and Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He has a penchant for exploring uncharted territories. Over the years he has developed keen interest in HR function. He believes in building a team that has a great sense of belongingness, an essential element in continuous long term growth of the organization. He has also tasked himself with growing InfoBeans inorganically.</p>
	<p><b>Mr. Santosh Muchhal</b>, aged 52 years, is the Independent &amp; Non - Executive Director of our Company. He holds a Bachelor's degree in Commerce and he is a member of ICAI with over 25 years of experience. He is currently serving as Director in Ujaas Energy Limited, JICS Logistic Limited and 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.</p>
	<p><b>Mrs. Shilpa Saboo</b> aged 43 years is the Independent &amp; Non - Executive Director of our Company. She is Founder and CEO, Educators-pal from Indore. Previously she worked with Tech-Synergy(USA) as Director, DKM Inc (USA). She has been volunteering in various Elementary schools for math workshops and for special causes related to Children, Education and in the field of Science and Technology.</p>
	<p><b>Mr. Sumer Bahadur Singh</b>, aged 65 years is the Independent &amp; Non - Executive Director of our Company. He has been associated with Lawrence School (Sanawar), Asian School (Dehradun) SUTRA, and many others. He has taught at Doon School, Gordonstoun (Scotland), Boxhill and Windermere St. Anne's (England) and UWC (Wales). At present he is, Board Member of Global Connections (Beijing, China), Mayo College General Council and Indore Management Association, Member of Indian Public School Society and Trustee of Indore Cancer Foundation.</p>

## CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of the Company are related to each other.



2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer Chapter titled “Outstanding Litigation and Material Developments” beginning on the page 257 of this Prospectus.

#### REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except for Mr. Siddharth Sethi, Mr. Mitesh Bohra and Mr. Avinash Sethi who have been paid Gross Compensation of Rs. 66,00,000, Rs. 1,16,73,053 and Rs. 56,00,000 respectively during Fiscal Year 2016-17, none of our Directors had received any remuneration/compensation during preceding financial year.

#### REMUNERATION / COMPENSATION OF RELATIVES OF DIRECTORS/ PROMOTERS

Following is the details of Relatives of Directors/ Promoters employed in the company and their remuneration paid in FY 2016-17

Name	Relationship with the management	Designation	Remuneration (Rs. In Lakhs)
Meghna Sethi	Wife of Siddharth Sethi	Admin Manager	9.00
Vibha Jain	Wife of Avinash Sethi	Facility Manager	9.00

#### SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Siddharth Sethi	58,91,200	33.33	24.53
2.	Mr. Mitesh Bohra	50,15,850	28.38	20.89
3.	Mr. Avinash Sethi	58,90,150	33.33	24.53
4.	Mr. Santosh Muchhal	Nil	Nil	Nil

5.	Mrs. Shilpa Saboo	Nil	Nil	Nil
6.	Mr. Sumer Bahadur Singh	Nil	Nil	Nil

### INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 148 and 177 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 132 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Event	Nature of Event	Reason
Mr. Siddharth Sethi	February 20, 2015	Change in Designation	Appointment as Managing Director
Mr. Santosh Muchhal	February 28, 2015	Appointment	Appointment as Independent & Non-Executive Director
Dr. Chitresh Kasliwal	February 28, 2015	Appointment	Appointment as Independent & Non-Executive Director
Dr. Mrs. Janak Palta	February 28, 2015	Appointment	Appointment as Independent & Non-Executive Director

McGilligan			Executive Director
Mr. Mitesh Bohra	July 15, 2015	Change in Designation	Appointment as Whole Time Director
Dr. Mrs. Janak Palta McGilligan	July 15, 2015	Resignation	Resignation as Independent & Non-Executive Director
Mrs. Shilpa Saboo	July 15, 2015	Appointment	Appointment as Independent & Non-Executive Director
Dr. Chitresh Kasliwal	December 22, 2016	Resignation	Resignation as Independent & Non-Executive Director
Mr. Sumer Bahadur Singh	December 22, 2016	Appointment	Appointment as Independent & Non-Executive Director

### **BORROWING POWERS OF THE BOARD**

Pursuant to a special resolution passed at Extra - Ordinary General Meeting of our Company held on February 15, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 150 crores (Rupees One Hundred Fifty Crores).

### **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 have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 6 (Six) Directors. We have 1 (one) Managing Director, 1 (one) Whole-Time Director, 1 (one) Executive Director, and 3 (three) Independent & Non- Executive Director. The constitution of our Board is in compliance with the Companies Act, 2013

**The following committees have been formed in compliance with the corporate governance norms:**

A. Audit Committee

- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) **Audit Committee**

Our Company had constituted an audit committee (“**Audit Committee**”), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on August 06, 2015 and has been re-reconstituted vide resolution passed in the meeting of the Board of Directors held on March 02, 2017.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

**Composition of Audit Committee:**

Name of the Director	Status	Nature of Directorship
Mr. Santosh Muchhal	Chairman	Independent & Non-Executive Director
Mr. Sumer Bahadur Singh	Member	Independent & Non-Executive Director
Mr. Avinash Sethi	Member	Executive Director

Mr.Santosh Muchhal is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

**Role of the audit committee:**

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of section 217 of the Companies Act, 2013.
  - 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 made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s)in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor’s independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Powers of the Audit Committee:**

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

## B) Stakeholders Relationship Committee

Our Company had constituted a stakeholders relationship committee (“*stakeholders relationship Committee*”) to redress the complaints of the shareholders. The stakeholders relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on August 06, 2015 and has been re-constituted vide resolution passed in the meeting of the Board of Directors held on March 02, 2017.

### Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Santosh Muchhal	Chairman	Independent & Non-Executive Director
Mr. Sumer Bahadur Singh	Member	Independent & Non-Executive Director
Mr. Avinash Sethi	Member	Executive Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders’/investors’ complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## C) Nomination and Remuneration Committee

Our Company had constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on August 06, 2015 and has been re-constituted vide resolution passed in the meeting of the Board of Directors held on March 02, 2017.

### Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Sumer Bahadur Singh	Chairman	Independent & Non-Executive Director
Mr. Santosh Muchhal	Member	Independent & Non-Executive Director
Mrs. Shilpa Saboo	Member	Independent & Non-Executive Director

Mr. Sumer Bahadur Singh is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

**The terms of reference of the Nomination and Remuneration Committee are:**

To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

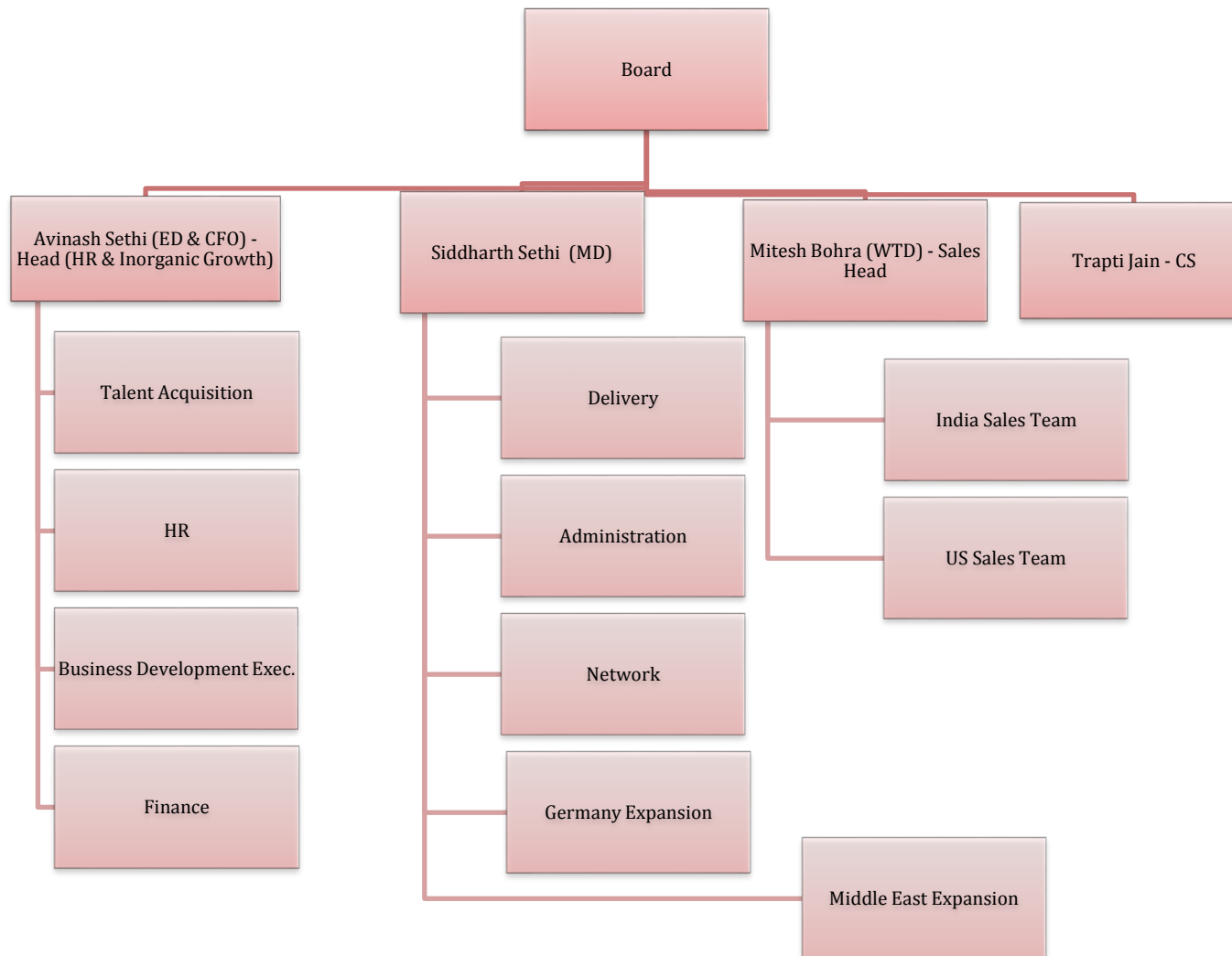
Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Trapti Jain, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

**ORGANIZATIONAL STRUCTURE**





## KEY MANAGERIAL PERSONNEL

### **Mr. Siddharth Sethi** (*Promoter and Managing Director*)

**Mr. Siddharth Sethi**, aged 41 years, is the Promoter and Managing Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He is responsible for software delivery for all geographies and business development in Europe and Middle-east. He has done extensive work in user experience design and has passion for creating amazing work spaces for the team. He has earned a gross remuneration of Rs. 66,00,000 p.a. during Financial Year 2016-17.

### **Mr. Mitesh Bohra** (*Promoter and Whole-time Director*)

**Mr. Mitesh Bohra**, aged 41 years, is the Promoter and Whole Time Director of our Company. He has an engineering degree in Electronics from Devi Ahilya Vishwavidyalaya, Indore, India and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California. He has over 20 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. 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 business development efforts in the US. He has earned a gross remuneration of Rs. 1,16,73,053 p.a. during Financial Year 2016-17.

### **Mr. Avinash Sethi** (*Promoter, Executive Director and Chief Financial Officer*)

**Mr. Avinash Sethi**, aged 44 years, is the Promoter and Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He has a penchant for exploring uncharted territories. Over the years he has developed keen interest in HR function. He believes in building a team that has a great sense of belongingness, an essential element in continuous long term growth of the organization. He has also tasked himself with growing InfoBeans inorganically. He has earned a gross remuneration of Rs. 56,00,000 p.a. during Financial Year 2016-17.

### **Ms. Trapti Jain** (*Company Secretary & Compliance Officer*)

**Ms. Trapti Jain**, aged 31 years, is the Company Secretary & Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and also holds degree in Master of Business Administration with Finance Specialization. She has also been Faculty for Institute of Company Secretaries of India-Oral Teaching Classes for 2 years. She has earned a gross remuneration of Rs. 1,80,000/- p.a. during Financial Year 2016-17.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

## FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel and Director of our Company.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs holds any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of the shareholder	No. of shares held
1.	Mr. Siddharth Sethi	58,91,200
2.	Mr. Mitesh Bohra	50,15,850
3.	Mr. Avinash Sethi	58,90,150

#### **BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL**

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

#### **CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS**

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Siddharth Sethi	Managing Director	February 20, 2015	Appointment as Managing Director
Mr. Avinash Sethi	Chief Financial Officer	February 20, 2015	Appointed as Chief Financial Officer
Ms. Trapti Jain	Company Secretary & Compliance Officer	February 20, 2015	Appointed as Company Secretary & Compliance Officer
Mr. Mitesh Bohra	Whole Time Director	July 15, 2015	Appointed as Whole Time Director

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

#### **ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, the Company at their Extra Ordinary General Meeting held on July 22, 2016 had approved InfoBeans Partnership Program 2016 (ESOP 2016) for employees. For further details refer Chapter titled “Capital Structure” beginning on the page 64 of this Prospectus. No options have been issued under the said scheme as on the date of this Prospectus.

**PAYMENT OR BENEFIT TO OUR OFFICERS**

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 179 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS

1. **Mr. Siddharth Sethi**
2. **Mr. Avinash Sethi**
3. **Mr. Mitesh Bohra**

### DETAILS OF OUR INDIVIDUAL PROMOTERS

#### 1. **Mr. Siddharth Sethi**



**Mr. Siddharth Sethi**, aged 41 years, is the Promoter and Managing Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He is responsible for software delivery for all geographies and business development in Europe and Middle-east. He has done extensive work in user experience design and has passion for creating amazing work spaces for the team.

Particulars	Details
Permanent Account Number	AVGPS0623L
Passport No.	Z2452424
Bank Account Details	<b>Kotak Mahindra Bank</b> 580, M G. Road, Indore – 452001, Madhya Pradesh. A/c No.: 07510030000081

#### 2. **Mr. Avinash Sethi**



**Mr. Avinash Sethi**, aged 44 years, is the Promoter and Director of our Company. He is a graduate in Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore, India and an MBA from IIM, Indore. He has a penchant for exploring uncharted territories. Over the years he has developed keen interest in HR function. He believes in building a team that has a great sense of belongingness, an essential element in continuous long term growth of the organization. He has also tasked himself with growing InfoBeans inorganically

Particulars	Details
Permanent Account Number	AEXPS7740G
Passport No.	G9520173

Bank Account Details	<b>Kotak Mahindra Bank</b> 580, M G. Road, Indore – 452001, Madhya Pradesh. A/c No.: 07510030000502
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### 3. Mr.Mitesh Bohra



**Mr. Mitesh Bohra**, aged 41 years, is the Promoter and Whole Time Director of our Company. He has an engineering degree in Electronics from DeviAhilya Vishwavidyalaya, Indore, India and dual MBA degrees from Columbia Business School, New York and Haas School of Business, UC Berkeley, California. He has over 20 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. 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 business development efforts in the US.

Particulars	Details
Permanent Account Number	AIUPB1580E
Passport No.	F1002382
Bank Account Details	<b>Axis Bank</b> Ground floor, Pathare Complex, S.N.-8, Mundhwa Bypass Road, Pune - 411014, Maharashtra A/c No. - 91201003278519

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

### a) Individual Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Siddharth Sethi	Mr. Mitesh Bohra	Mr. Avinash Sethi
1.	Father	Dr. Kailash Sethi	Mr. Rajmal Bohra	Mr. RajendraSethi
2.	Mother	Mrs. Santosh Sethi	Mrs. Shashikala Bohra	Mrs. Sheela Sethi
3.	Spouse	Mrs. Meghna Sethi	Mrs. Priyanka Jain	Mrs. Vibha Jain
4.	Brother	-	Mr. Vivek Jain	Mr. Ashish Sethi

5.	Sister	Mrs. Garima Sethi	-	1. Mrs. Padmini Patni 2. Mrs. Arpana Jain
6.	Children	1. Mr. Ojas Sethi 2. Mr. Oorjit Sethi	1. Ms. Prisha Jain 2. Mr. Priyansh Jain	1. Mr. Siddh Jain 2. Ms. Ananyaa Jain
7.	Spouse Father	Late Mr. Mahendra Badjatya	Dr. H. L. Jain	Mr. Abhay Kumar Jain
8.	Spouse Mother	Mrs. Madhu Badjatya	Mrs. Chandrakala Jain	Mrs. Shashi Jain
9.	Spouse Brother	Mr. Swapnil Badjatya	Mr. Jayesh Jain	Mr. Manoj Jain
10.	Spouse Sister	-	-	1. Mrs. Abha Jain 2. Mrs. Shibha Jain

**b) Companies and proprietorship firms forming part of our Promoter Group are as follows:**

Relationship with promoters	Promoters		
	Mr. Siddharth Sethi	Mr. Mitesh Bohra	Mr. Avinash Sethi
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member	1. Infosignz Technologies Private Limited 2. InfoBeans IT City Private Limited 3. Seed Enterprises Private Limited	1. Infosignz Technologies Private Limited 2. InfoBeans IT City Private Limited 3. Seed Enterprises Private Limited	1. Infosignz Technologies Private Limited 2. InfoBeans IT City Private Limited 3. Seed Enterprises Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	Nil		
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	Nil		

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the NSE for listing of the securities of our companies on EMERGE Platform of NSE.

## **COMMON PURSUITS OF OUR PROMOTERS**

None of the promoter Group Company is having business objects similar to our business except Infosignz Technologies Private Limited and InfoBeans IT City Private Limited. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## **INTEREST OF THE PROMOTERS**

### *Interest in the promotion of Our Company*

Our promoters are Mr. Siddharth Sethi, Mr. Mitesh Bohra and Mr. Avinash Sethi. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

### *Interest as Member of our Company*

As on the date of this Prospectus, our Promoters Mr. Siddharth Sethi, Mr. Mitesh Bohra and Mr. Avinash Sethi holds 58,91,200, 50,15,850 and 58,90,150 Equity Shares respectively of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

### *Payment Amounts or Benefit to Our Promoters during the Last Two Years*

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the chapter titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 148, 179 and 64 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

## **CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 257 this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

## **RELATED PARTY TRANSACTIONS**

Except as disclosed in the "Related Party Transactions" beginning on page 177 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

## OUR SUBSIDIARIES

Our Company has 100.00% shareholding of InfoBeans INC, InfoBeans Technologies DMCC and InfoBeans Technologies Europe GmbH as on the date of this Prospectus and therefore, InfoBeans INC, InfoBeans Technologies DMCC and InfoBeans Technologies Europe GmbH are wholly owned subsidiaries of our Company.

The details of the subsidiary companies are given below:

### 1. InfoBeans INC.

#### Corporate Information

InfoBeans INC. was established on August 27, 2008 under the General Corporation Law of California. The registered office of the Company is situated at 7950 Dublin Blvd Suite 209, Dublin, CA 94568 USA. The Federal Tax ID for Employer Identification number (EIN) of the Company is 20-5006911. The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California. The company is engaged in software development services.

#### Board of Directors

Name	Designation
Mitesh Bohra	President and CEO

#### Capital Structure

Particulars	No. of Equity Shares
Authorised share Capital	2,000 Equity Shares of USD 100/- each
Issued, Subscribed and Paid-up Capital	1,800 Equity Shares of USD 100/- each

#### Change in capital structure

There has been no change in the capital structure of InfoBeans INC. in the last six months prior to filing of this Prospectus.

#### Shareholding Pattern

The Shareholding Pattern of InfoBeans INC as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
InfoBeans Technologies Limited	1,800	100.00
<b>Total</b>	<b>1,800</b>	<b>100.00</b>



## Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	119.39	112.66	78.13
Reserve (Excluding Revaluation Reserve)*	76.50	88.90	(0.48)
Total Income	2111.10	768.08	502.05
Profit after Tax	(17.31)	13.96	(212.01)
Earnings Per Share (Basic) (Rs.)	(961.92)	905.71	(16,308.51)
Earnings Per Share (Diluted) (Rs.)	(961.92)	905.71	(16,308.51)
Net worth	195.89	201.56	77.65
Net Asset Value per Share**	10,882.79	11,197.63	5,973.03

\*The difference in reserves is due to fluctuation of currency rates.

\*\*Conversion rate of 1 USD = 66.33 INR for balance sheet and 1 USD = 65.46 INR for Profit And Loss statement for March 31, 2016

Conversion rate of 1 USD = 62.59 INR for balance sheet and 1USD = 61.14 INR for Profit And Loss statement for March 31, 2015

Conversion rate of 1 USD = 60.10 INR for balance sheet and 1USD = 60.50 INR for Profit And Loss statement for March 31, 2014

## 2. InfoBeans Technologies DMCC

### Corporate Information

InfoBeans Technologies DMCC was established on January 11, 2016 under the Dubai Multi Commodity Centre Authority bearing registration number DMCC48840. The registered office of the Company is situated at Unit No: I5-PF-58, Detached Retail I5 Plot No: JLT-PH1-RET-I5, Jumeirah Lakes Towers, P O Box - 340505, Dubai, UAE . The object of Company is to carry on all such business as the Dubai Multi Commodities Centre Authority may permit under the terms of the license to be issued to it by the Dubai Multi Commodities Centre Authority. The Company is engaged in software development services.

### Board of Directors

Name	Designation
Siddharth Sethi	Director

### Capital Structure

Particulars	No. of Equity Shares
Authorised share Capital	50 Equity Shares of AED 1000/- each
Issued, Subscribed and Paid-up Capital	50 Equity Shares of AED 1000/- each

### Change in capital structure

There has been no change in the capital structure of InfoBeans Technologies DMCC in the last six months prior to filing of this Prospectus.

### Shareholding Pattern

The Shareholding Pattern of InfoBeans DMCC as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
InfoBeans Technologies Limited	50	100.00
<b>Total</b>	<b>50</b>	<b>100.00</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016
Equity Capital	9.02
Reserve (Excluding Revaluation Reserve)	(8.99)
Total Income	0
Profit after Tax	(9.15)
Earnings Per Share (Basic) (Rs.)	(18,308.64)
Earnings Per Share (Diluted) (Rs.)	(18,308.64)
Net worth	0.03
Net Asset Value per Share*	60.28

\*Conversion rate of 1AED = 18.05 INR for balance sheet and 1AED = 18.37 INR for Profit And Loss statement

### 3. InfoBeans Technologies Europe GmbH

#### Corporate Information

InfoBeans Technologies Europe GmbH was established on September 15, 2015 under German Corporate Law. The registered office of the Company is situated at Mergenthaler Allee 45-47 65760 Eschborn, Germany. The Company is engaged into developing, designing, producing, buying and selling of software, web-sites, hard-ware and all it-linked activities.

#### Board of Directors

Name	Designation
Siddharth Sethi	Director

#### Capital Structure

Particulars	No. of Equity Shares
Authorised share Capital	25,000 Equity Shares of EUR 1/- each
Issued, Subscribed and Paid-up Capital	25,000 Equity Shares of EUR 1/- each

#### Change in capital structure

InfoBeans Technologies Europe GmbH became wholly owned subsidiary of our Company on January 09, 2017.

#### Shareholding Pattern

The Shareholding Pattern of InfoBeans Technologies Europe GmbH as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
InfoBeans Technologies Limited	25,000	100.00
<b>Total</b>	<b>25,000</b>	<b>100.00</b>

#### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016
Equity Capital	18.87
Reserve (Excluding Revaluation Reserve)	0
Total Income	0

Particulars	March 31, 2016
Profit after Tax	0
Earnings Per Share (Basic) (Rs.)	0
Earnings Per Share (Diluted) (Rs.)	0
Net worth	18.87
Net Asset Value per Share*	75.47

\*Conversion rate of 1Euro=75.4735 INR

### **SIGNIFICANT SALE OR PURCHASE BETWEEN OUR COMPANY AND SUBSIDIARIES**

For details please refer to chapter titled ‘Related Party Transactions’ beginning on page 177 of this Prospectus.

### **BUSINESS INTEREST BETWEEN OUR COMPANY AND THE SUBSIDIARIES**

Except as disclosed in the sections titled “Our Business” and “Related Party Transactions” on page 120 and 177 respectively, none of the Subsidiary has any other business interest in our Company.

For details of the financial amounts involved in these transactions, see the section titled “Related Party Transactions” on page 177 of this Prospectus.

### **OTHER CONFIRMATIONS**

#### **Listing**

Our Subsidiaries are not listed on any stock exchange in India or abroad. Our Subsidiaries have not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad. Our Subsidiaries have not made any public or rights issue in the three years preceding the date of this Prospectus.

#### **Sale or purchase of shares of our Subsidiaries during the last six months**

Neither our Promoters, nor the members of our Promoter Group or our Directors or their relatives have sold or purchased securities of our Subsidiaries during the six months preceding the date of this Prospectus except Mr. Sidharth Sethi who sold his 9.73% stake to our Company on January 09, 2017.

## OUR GROUP COMPANIES

Below mentioned are the details of Companies / entities promoted by the Promoters of our Company. No equity shares of our Group Company are listed on any stock exchange and have not made any public or rights issue of securities in the preceding three years.

### A. Our Group Companies includes:

1. Seed Enterprises Private Limited
2. Infosignz Technologies Private Limited
3. InfoBeans IT City Private Limited

The details of our Group Companies are provided below:

### 1. Seed Enterprises Private Limited

#### Corporate Information

Seed Enterprises Private Limited was established on March 28, 2000. The registered office of the Company is situated at 601-602, Rafael Tower 8/2, Old Palasia Indore – 452001, Madhya Pradesh. The permanent account Number (PAN) of Company is AAACI6871J. The Company is engaged into purchase, sell, develop, build, construct, repair, re-model, demolish, improve, take in exchange or on lease, hire or otherwise acquire for sale, or for maintaining, or working, the same any real or personal estate including lands, mines, factories, mill, shops, depots, warehouses, machinery, plant, building structures, houses, apartments, hospitals, schools, colleges, highways, roads, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest, in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way other or for any other consideration and to carry business as proprietors of flats and building and to let or lease or otherwise apartments therein and to provide for conveniences commonly provided in flats, suits and residential and business quarters.

#### Board of Directors

The Directors of Seed Enterprises Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Shashikala Bohra	Director
Rajendra Kumar Sethi	Director
Santosh Sethi	Director

#### Shareholding Pattern

The Shareholding Pattern of Seed Enterprises Private Limited as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
Shashikala Bohra	1,03,000	33.34

Rajendra Kumar Sethi	1,03,000	33.33
Santosh Sethi	1,03,000	33.33
<b>Total</b>	<b>3,09,000</b>	<b>100.00</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	30.90	30.90	30.90
Reserve (Excluding Revaluation Reserve)	873.36	820.91	777.65
Total Income	80.10	71.76	72.61
Profit after Tax	52.44	43.27	42.03
Earnings Per Share (Basic) (Rs.)	16.97	14.00	13.60
Earnings Per Share (Diluted) (Rs.)	16.97	14.00	13.60
Net worth	904.26	851.81	808.55
Net Asset Value per Share of face value Rs. 10/- (Rs.)	292.64	275.67	261.67

## 2. Infosignz Technologies Private Limited

### Corporate Information

Infosignz Technologies Private Limited was established on July 09, 2007. The registered office of the Company is situated at 601-602, Rafael Tower 8/2, Old Palasia Indore – 452001, Madhya Pradesh. The permanent account Number (PAN) of Company is AABCI8347Q. The Company is engaged in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, Ebusiness, ERP, computers and its peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system to or in the field of all types of Industries and business activities.

### Board of Directors

The Directors of Infosignz Technologies Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Avinash Sethi	Director
Siddharth Sethi	Director
Mitesh Bohra	Director

### Shareholding Pattern

The Shareholding Pattern of Infosignz Technologies Private Limited as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
Avinash Sethi	5,000	50.00
Siddharth Sethi	2,500	25.00
Mitesh Bohra	2,500	25.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	1.04	1.20	1.97
Total Income	0.30	0.93	8.86
Profit after Tax	(0.16)	(0.77)	0.95
Earnings Per Share (Basic) (Rs.)	(1.64)	(7.70)	9.54
Earnings Per Share (Diluted) (Rs.)	(1.64)	(7.70)	9.54
Net worth	2.04	2.20	2.97
Net Asset Value per Share of face value Rs. 10/- (Rs.)	20.38	22.02	29.72

### 3. InfoBeans IT City Private Limited

#### Corporate Information

InfoBeans IT City Private Limited was established on December 01, 2016. The registered office of the Company is situated at 23 Silver Enclave 11/2, Old Palasia, Indore - 452018, Madhya Pradesh. The company has applied for permanent account number. The Company is engaged in the business and activities of developers, designers, manufacturers, producers, processors, buyers, sellers, resellers importers, exporters, traders, distributors, suppliers, in software, hardware, E-commerce, internet, Ebusiness, ERP, computers and its peripherals, telecommunication, media, information bank, technology transfer, technology development, technology patent, and electronic and communication system to or in the field of all types of Industries and business activities.

#### Board of Directors

The Directors of InfoBeans IT City Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Avinash Sethi	Director
Siddharth Sethi	Director

#### Shareholding Pattern

The Shareholding Pattern of InfoBeans IT City Private Limited as on date of this Prospectus:

Name	No. of Shares held	Percentage (%)
Avinash Sethi	25,500	25.50
Siddharth Sethi	25,500	25.50
InfoBeans Technologies Limited	49,000	49.00
<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>

Since InfoBeans IT City Private Limited was established on December 01, 2016, financial information is not available.

#### CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

#### INTERESTS OF OUR GROUP COMPANIES



None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled “Financial Statements” beginning on page 179 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

### **SICK COMPANIES / WINDING UP**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

### **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 257 of this Prospectus.

### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years except as follows

<b>Sr. No.</b>	<b>Name of the Promoters</b>	<b>Name of Concern</b>	<b>Date of Disassociation</b>	<b>Reason</b>
1.	Avinash Sethi	Seed Enterprises Private Limited	March 16, 2016	Due to personal reason
2.	Avinash Sethi	Savetime Technologies Private Limited	March 22, 2016	Sale of the Company
3.	Siddharth Sethi	Seed Enterprises Private Limited	July 05, 2016	Due to personal reason
4.	Siddharth Sethi	Savetime Technologies Private Limited	March 22, 2016	Sale of the Company
5.	Mitesh Bohra	Seed Enterprises Private Limited	March 16, 2016	Due to personal reason
6.	Mitesh Bohra	Savetime Technologies Private Limited	March 22, 2016	Sale of the Company
7.	Mitesh Bohra	Sapience Analytics Private Limited	August 21, 2014	Due to personal reason

### **SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

For details please refer to chapter titled ‘Related Party Transactions’ beginning on page 177 of this Prospectus.

### **COMMON PURSUITS**

None of our Group Entities have objects similar to that of our Company’s business except Infosignz Technologies Private Limited and InfoBeans IT City Private Limited. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure VI of restated standalone financial statement under the section titled, '*Financial Statements*' beginning on page 179 of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including, but not limited to, our profits, our treasury surplus, capital requirements, contractual requirements, existing debt equity ratio, general trends in the industry and overall financial position of our Company. Our Company may also, from time to time, pay interim dividends.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

The table below sets forth the details of the dividends declared by our Company on its equity shares during the last three financial years:

For Fiscal	Face value per Equity Share (In Rs.)	Dividend paid per Equity Share (In Rs.)	Rate of dividend (%)	Amount of dividend declared exclusive of tax (In Rs.)
2016	10	0.15	1.50%	7,57,440
2015	10	0.34*	3.40%	17,37,360
2014	10	0.20	2.00%	9,79,920
2013	10	0.50	5.00%	12,24,900
2012	10	4.73	47.30%	7,72,500

*\*Includes Interim dividend of Rs. 0.19 and Final dividend of Rs. 0.15*

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

**SECTION V – FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR’S REPORT ON EXAMINATION OF RESTATED STANDALONE  
FINANCIAL INFORMATION**

To,  
The Board of Directors,  
**INFOBEANS TECHNOLOGIES LIMITED**  
(Formerly Known as InfoBeans Systems India Private Limited)  
601-602, Rafael Tower, 8/2, Old Palasia,  
Indore-452001, M.P., India

We have examined the attached Restated Standalone Financial Information of **INFOBEANS TECHNOLOGIES LIMITED** (Formerly InfoBeans Systems India Private Limited and hereinafter referred to as “the Company”) as approved by the Board of Directors of the Company in their meeting on March 11, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the ‘SEBI Regulations’), the Guidance Note on ‘Reports in Company’s Prospectus (Revised)’ issued by the Institute of Chartered Accountants of India (‘ICAI’) to the extent applicable (‘Guidance Note’), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

1. These Restated Standalone Financial Information (included in Annexure I to XI) have been extracted by the Management of the Company from:
  - (a) The Company’s Standalone Audited Financial Statements for the years ended 31<sup>st</sup>March, 2016, 2015, 2014, 2013 and 2012, which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup>May 2016, 30<sup>th</sup>May 2015, 06<sup>th</sup> September 2014, 12<sup>th</sup>August 2013 and 31<sup>st</sup> December 2012 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company’s Management. The Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup>March, 2016, 2015, 2014, 2013 and 2012 have been audited by us as sole statutory auditors and had issued unqualified reports for these years.
  - (b) The Standalone Financial Statements for the nine months ended December 31, 2016, which have been prepared in accordance with the generally accepted accounting principles in India (‘GAAP’), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25 Interim financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> February 2017. These Standalone Financial Statements have been audited by us and we have issued unqualified report for the same.
2. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
  - (i) The Restated Standalone Statement of Assets and Liabilities as at December 31<sup>st</sup> 2016, 31<sup>st</sup>March, 2016, 2015, 2014, 2013 and 2012, examined by us, as set out in Annexure – I (along with Annexures I to XI) to this report, read with the ‘Basis of Preparation and Significant Accounting

Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV A and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure I.1 to I.16 are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – IV. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim period / years.

- (ii) The Restated Standalone Statement of Profit and Loss of the Company for the nine months ended December 31<sup>st</sup> 2016 and years ended 31<sup>st</sup>March,2016, 2015, 2014, 2013 and 2012, examined by us, as set out in Annexure – II (along with Annexures I to XI) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure-IV A and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure II.1 to II.5 are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – IV.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant nine months period / financial years.
  - (iii) The Restated Standalone Statement of Cash flows of the Company for the nine months ended December 31<sup>st</sup> 2016 and years ended 31<sup>st</sup>March,2016, 2015, 2014, 2013 and 2012, examined by us, as set out un Annexure – III to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV A and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure I to XI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – IV.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant nine months period / financial years.
3. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information :
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in nine months period / respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31<sup>st</sup>, 2016;
  - (b) have been made after incorporating adjustments for prior period and other material amounts in the nine months period / respective financial years to which they relate to; and;
  - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.
4. We have also examined the following other Restated Standalone Financial Information as set out in the Annexures to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors on 23<sup>rd</sup>February 2017, relating to the

company for the nine months period ended 31<sup>st</sup> December 2016 and years ended 31<sup>st</sup> March, 2016, 2015, 2014, 2013 and 2012:

- i) Restated Standalone Statement of Share Capital included in Annexure – I.1;
  - ii) Restated Standalone Statement of Reserve & Surplus included in Annexure – I.2 ;
  - iii) Restated Standalone Statement of Long Term Borrowings included in Annexure I.3;
  - iv) Restated Standalone Statement of Deferred Tax liability/Assets (net) included in Annexure I.4;
  - v) Restated Standalone Statement of Long Term Provision included in Annexure I.5;
  - vi) Restated Standalone Statement of Short Term Borrowings included in Annexure I.6;
  - vii) Restated Standalone Statement of Other Current Liabilities included in Annexure I.7;
  - viii) Restated Standalone Statement of Short Term provision included in Annexure I.8;
  - ix) Restated Standalone Statement of Fixed Assets included in Annexure I.9;
  - x) Restated Standalone Statement of Non – Current Investments included in Annexure I.10;
  - xi) Restated Standalone Statement of Long Term Loans and Advances included in Annexure I.11;
  - xii) Restated Standalone Statement of Current Investments included in Annexure I.12;
  - xiii) Restated Standalone Statement of Trade Receivables included in Annexure I.13;
  - xiv) Restated Standalone Statement of Cash and Cash Equivalents included in Annexure I.14;
  - xv) Restated Standalone Statement of Short Term Loans and Advances included in Annexure I.15;
  - xvi) Restated Standalone Statement of Other Current Assets included in Annexure I.16;
  - xvii) Restated Standalone Statement of Revenue from operations included in Annexure II.1;
  - xviii) Restated Standalone Statement of Other Income included in Annexure II.2;
  - xix) Restated Standalone Statement of Employees Benefit Expenses included in Annexure II.3;
  - xx) Restated Standalone Statement of Finance Cost included in Annexure II.4;
  - xxi) Restated Standalone Statement of Other Expenses included in Annexure II.5;
  - xxii) Restated Standalone Statement of Cash Flows in Annexure III
  - xxiii) Restated Standalone Significant Accounting Policies in Annexure IV A
  - xxiv) Restated Standalone Statement of Material Adjustment in Annexure IV
  - xxv) Restated Standalone Statement of Accounting Ratios in Annexure V
  - xxvi) Restated Standalone Statement of Related Party Disclosures in Annexure VI
  - xxvii) Restated Standalone Statement of Capitalisation in Annexure VII
  - xxviii) Restated Standalone Statement of Tax Shelters, included in Annexure VIII.
  - xxix) Restated Standalone Statement of Financial indebtness, included in Annexure IX.
  - xxx) Restated Standalone Statement of Dividend, included in Annexure X.
  - xxxi) Restated Standalone Statement of Contingent Liabilities in Annexure XI.
5. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
  6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  7. In our opinion, the above Restated Standalone Financial Information contained in Annexure I to XI to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV A) and Notes to Restated Standalone Financial Information (Refer Annexure- I to XI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

8. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**Place:** Indore

**Dated:** March 11, 2017

**For Prakash S. Jain & Co.**

Chartered Accountants

FRN:- 002423C

**CA. Gaurav Thepadia**

Partner

M.No.405326

**ANNEXURE – I: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Dec, 2016	As at 31st March				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Equity and Liabilities</b>							
<b>1</b>	<b>Shareholders' Funds</b>							
	Share Capital	I.1	504.96	504.96	504.96	489.96	244.98	16.33
	Reserves & Surplus	I.2	4319.04	3,603.20	2,270.05	1,710.95	1,054.17	861.31
	<b>Share application money pending allotment</b>							
<b>2</b>	<b>Non-Current Liabilities</b>							
	Long-term borrowings	I.3	13.54	6.93	2.50	5.92	-	-
	Deferred Tax Liabilities (Net)	I.4	-	-	-	-	5.32	3.40
	Other Long Term Liabilities							
	Long Term Provisions	I.5	145.40	91.47	92.81	59.21	-	-
<b>3</b>	<b>Current Liabilities</b>							
	Short Term Borrowings	I.6	251.27	-	-	100.00	-	1.87
	Trade Payables		28.55	68.27	29.20	19.62	-	0.58
	Other Current Liabilities	I.7	1.39	3.89	7.88	4.30	5.21	43.81
	Short Term Provisions	I.8	257.69	410.36	201.10	236.39	137.29	77.34
	<b>Total</b>		<b>5522.11</b>	<b>4,689.08</b>	<b>3,108.49</b>	<b>2,626.36</b>	<b>1,446.98</b>	<b>1,004.64</b>
<b>B.</b>	<b>Assets</b>							
<b>4</b>	<b>Non-Current Assets</b>							
	Fixed Assets							
	Tangible Assets	I.9	540.23	599.91	570.98	638.83	194.87	166.32
	Intangible Assets	I.9	31.84	40.63	39.62	47.28	27.29	14.82
	Deferred Tax Assets (Net)	I.4	112.96	76.56	58.72	11.82		
	Non - Current Investments	I.10	669.98	496.80	579.86	513.32	268.32	56.32
	Long Term Loans and Advances	I.11	720.76	712.26	532.74	475.72	233.01	122.33
	Other Non Current Assets							
<b>5</b>	<b>Current Assets</b>							
	Current Investment	I.12	474.03	-	24.59	-	50.00	173.54
	Trade Receivables	I.13	1481.32	1,494.51	813.90	507.65	290.05	122.54
	Cash and Cash Equivalents	I.14	1116.14	877.82	318.25	220.25	214.46	246.15
	Short-term loans and advances	I.15	216.25	390.58	169.84	211.48	164.92	101.09
	Other Current Assets	I.16	158.59	-	-	-	4.07	1.53
	<b>Total</b>		<b>5522.11</b>	<b>4,689.08</b>	<b>3,108.49</b>	<b>2,626.36</b>	<b>1,446.98</b>	<b>1,004.64</b>



**ANNEXURE – II : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Ninem onths ended 31st Dec, 2016	For The Year Ended March 31,				
				2016	2015	2014	2013	2012
<b>A.</b>	<b><u>Revenue:</u></b>							
	Revenue from Operations (gross)	II.1	4986.62	6,155.52	3,496.37	3,296.60	2,168.55	1,571.62
	Other income	II.2	81.85	50.50	38.81	14.87	21.75	10.08
	<b>Total revenue</b>		<b>5068.47</b>	<b>6,206.02</b>	<b>3,535.18</b>	<b>3,311.47</b>	<b>2,190.29</b>	<b>1,581.70</b>
<b>B.</b>	<b><u>Expenses:</u></b>							
	Employee benefit expenses	II.3	3143.94	3,195.08	2,006.99	1,631.05	1,230.84	897.66
	Finance costs	II.4	8.32	7.79	8.05	10.98	3.34	10.41
	Depreciation and Amortization		208.83	263.98	267.56	96.74	64.81	50.67
	Other expenses	II.5	840.24	1,123.03	636.65	628.75	382.87	304.92
	<b>Total Expenses</b>		<b>4201.33</b>	<b>4,589.88</b>	<b>2,919.25</b>	<b>2,367.52</b>	<b>1,681.86</b>	<b>1,263.66</b>
	<b>Profit/(Loss) before exceptional item &amp; tax</b>		<b>867.14</b>	<b>1,616.14</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
	<b><u>Exceptional Items</u></b> Loss on sale of shares		-	<b>97.68</b>	-	-	-	-
	<b>Profit/(Loss) before tax</b>		<b>867.14</b>	<b>1,518.46</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
	<b><u>Tax expense :</u></b>							
	Current tax		192.00	335.00	123.95	190.74	100.75	65.55
	MAT Credit		-	(158.59)	(3.69)	(143.99)	(28.46)	(6.53)
	Prior Period Taxes		(4.29)	3.78	-	0.77	(1.62)	0.02
	Deferred Tax		(36.39)	(17.84)	(46.90)	(17.14)	1.93	3.40
	<b>Profit/(Loss) for the period/ year</b>		<b>715.83</b>	<b>1,356.11</b>	<b>542.56</b>	<b>913.57</b>	<b>435.83</b>	<b>255.60</b>
	CSR Expenses			13.84	-	-	-	-
	<b>Profit/(Loss) for the period/ year</b>		<b>715.83</b>	<b>1,342.27</b>	<b>542.56</b>	<b>913.57</b>	<b>435.83</b>	<b>255.60</b>
	<b>Earning per equity share in Rs.:</b>							
	<b>(1) Basic</b>		4.03	7.64	3.07	5.33	3.95	8.39
	<b>(2) Diluted</b>		4.03	7.64	3.07	5.33	3.95	8.39

**ANNEXURE – III : RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	NineMont hs ended 31st Dec, 2016	For The Year Ended March 31,				
		2016	2015	2014	2013	2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/ (Loss) before tax	867.14	1,518.46	615.92	943.95	508.43	318.04
Adjustments for:						
Depreciation	208.83	263.98	267.56	96.74	64.81	50.67
Interest Expense	3.58	0.61	2.46	3.70	0.13	0.16
(Profit)/Loss on sale of fixed assets (net)	0.35	-	5.90	29.03	0.30	1.33
Profit/(Loss) on Sale of Investments		97.68	-	-	-	-
Foreign exchange (gain)/loss	(64.51)	(37.78)	(17.17)	111.06	-	12.34
Dividend income	(4.92)	-	(0.58)	(4.87)	(4.97)	(5.64)
Corporate Social Responsibility (CSR) Activities	-	(13.84)	-	-	-	-
Interest Income	-	-	-	(5.04)	(7.01)	(3.86)
Profit on redemption of mutual funds	-	(7.15)	(7.01)	(4.97)	(9.77)	(0.04)
<b>Operating profit before working capital changes</b>	<b>1010.48</b>	<b>1,821.95</b>	<b>867.08</b>	<b>1,169.61</b>	<b>551.93</b>	<b>373.01</b>
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	64.56	(666.68)	(289.07)	(328.66)	(167.51)	41.66
(Increase)/Decrease in Loans and advances and other assets	7.24	(400.27)	(15.37)	(285.21)	(177.04)	(88.76)
(Increase)/Decrease in Liabilities and provisions	(138.18)	242.54	11.46	177.02	20.77	97.73
<b>Cash generated from operations</b>	<b>944.09</b>	<b>997.55</b>	<b>574.11</b>	<b>732.76</b>	<b>228.15</b>	<b>423.64</b>
Income tax (Refund)/ paid during the year	187.71	(180.20)	(120.26)	(47.52)	(70.67)	(59.04)
<b>Net cash from operating activities (A)</b>	<b>756.39</b>	<b>817.36</b>	<b>453.84</b>	<b>685.23</b>	<b>157.48</b>	<b>364.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Fixed Assets	(147.42)	(293.92)	(235.44)	(595.93)	(106.52)	(74.92)
Proceeds from Sale of Fixed Assets	7.41	-	7.50	6.20	0.39	5.83
Proceeds from Sale of Current Investments	-	22.32	-	-	-	-
Government subsidy on fixed assets	-	-	30.00	-	-	-
Investment in subsidiary	(200.62)	(9.50)	(101.42)	(120.00)	-	-
Investment in subsidiary - Share Application Money pending for Share Allotment	27.44	(27.44)	-	-	-	-
Purchase of mutual fund units	(2672.56)	(2,466.00)	(920.63)	(2,282.48)	(3,149.42)	(172.86)
Redemption of mutual fund units	2198.53	2,490.59	930.91	2,207.48	3,060.96	0.68
Profit on redemption of mutual fund units	4.92	7.15	7.01	4.97	9.77	0.04

Interest Received	-	-	-	5.04	7.01	3.86
Dividends received	-	-	0.58	4.87	4.97	5.64
<b>Net cash from investing activities (B)</b>	<b>(782.32)</b>	<b>(276.80)</b>	<b>(281.49)</b>	<b>(769.86)</b>	<b>(172.85)</b>	<b>(231.74)</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>						
Proceeds from issue of share capital/application money	-	-	52.50	-	-	-
Proceeds of Borrowings	256.61	8.32	-	105.92	-	1.87
Repayment of Borrowings	(2.50)	(3.43)	(103.42)	-	(1.87)	-
Dividend paid, including dividend distribution tax	-	(9.12)	(20.97)	(11.81)	(14.33)	(8.98)
Interest paid on borrowings	(3.58)	(0.61)	(2.46)	(3.70)	(0.13)	(0.16)
<b>Net cash from financing activities (C)</b>	<b>250.53</b>	<b>(4.83)</b>	<b>(74.35)</b>	<b>90.42</b>	<b>(16.32)</b>	<b>(7.28)</b>
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents	13.72	23.84	-	-	-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2882.88</b>	<b>559.57</b>	<b>98.01</b>	<b>5.79</b>	<b>(31.70)</b>	<b>125.58</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>877.82</b>	<b>318.25</b>	<b>220.25</b>	<b>214.46</b>	<b>246.15</b>	<b>120.57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1116.14</b>	<b>877.82</b>	<b>318.25</b>	<b>220.25</b>	<b>214.46</b>	<b>246.15</b>

**ANNEXURE - I.1 : STATEMENT OF SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Authorised</b>						
Equity Shares of Rs. 10 each	550.00	550.00	550.00	500.00	317.00	17.00
<b>Issued</b>						
Equity Shares of Rs. 10 each	504.96	504.96	504.96	489.96	244.98	16.33
<b>Subscribed &amp; Fully Paid Up</b>						
Equity Shares of Rs. 10 each	504.96	504.96	504.96	489.96	244.98	16.33
<b>Total</b>	<b>504.96</b>	<b>504.96</b>	<b>504.96</b>	<b>489.96</b>	<b>244.98</b>	<b>16.33</b>

**Notes :**
**a. Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**b. Reconciliation of No. of Shares Outstanding at the end of the year**

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Shares outstanding at the beginning of the year	50,49,600	50,49,600	48,99,600	24,49,800	1,63,320	10,000
Shares issued during the year	-	-	1,50,000	-	-	1,53,320
Bonus Issued during the year	-	-	-	24,49,800	22,86,480	-
<b>Share outstanding at the end of the year</b>	<b>50,49,600</b>	<b>50,49,600</b>	<b>50,49,600</b>	<b>48,99,600</b>	<b>24,49,800</b>	<b>1,63,320</b>

c. As on date of signing of restated accounts, the company has an Authorised Share Capital of Rs. 25,00,00,000/- (divided into 2,50,00,000 Equity Shares of Rs. 10/- each) and Paid up Capital of Rs. 17,67,36,000/- (divided into 1,76,73,600 Equity Shares of Rs. 10/- each fully paid up) out of which, capital of Rs. 12,62,40,000 (1,26,24,000 Equity Shares of Rs. 10/- each in the ratio of 5:2) were issued as fully paid up bonus shares by utilization of Free Reserves on March 02, 2017.

**d. Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12	
	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding
Mr. AvinashSethi	16,82,900	33.33%	16,82,900	33.33%	16,32,900	32.34%	16,33,200	33.33%	8,16,600	33.33%	54,440	33.33%
Mr. SiddharthSethi	16,83,200	33.33%	16,83,200	33.33%	16,33,200	32.34%	16,33,200	33.33%	8,16,600	33.33%	54,440	33.33%
Mr. MiteshBohra	14,33,100	32.34%	16,33,100	32.34%	16,33,100	32.34%	16,33,200	33.33%	8,16,600	33.33%	54,440	33.33%

**ANNEXURE – I.2 : Restated Standalone Statement of Reserves and Surplus**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Security Premium Account</b>						
Balance as at the beginning of the year	37.50	37.50	-	-	-	-
Add: Received during the year	-	-	37.50	-	-	-
<b>Balance as at the end of the year (A)</b>	<b>37.50</b>	<b>37.50</b>	<b>37.50</b>	-	-	-
<b>General Reserve</b>						
Balance as at the beginning of the year	376.97	108.51	-	-	-	-
Add: Received during the year	-	268.45	108.51	-	-	-
<b>Balance as at the end of the year (B)</b>	<b>376.97</b>	<b>376.97</b>	<b>108.51</b>	-	-	-
<b>Capital Reserves</b>						
Balance as at the beginning of the year	614.79	614.79	614.79	614.79	614.79	-
Add: Transferred as per Scheme of Demerger	-	-	-	-	-	614.79
Less: Bonus Shares Issued	-	-	-	-	-	-
<b>Balance as at the end of the year (C)</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>
<b>Balance in Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year	2,573.95	1,509.25	1,096.16	439.38	246.53	(0.10)
Add: Profit for the year	715.83	1,342.27	542.56	913.57	435.83	255.60
<b>Profit available for appropriation</b>	-	<b>2,851.52</b>	<b>1,638.72</b>	<b>1,352.95</b>	<b>682.36</b>	<b>255.50</b>
Less: Utilized in Bonus Issue	-	-	-	244.98	228.65	-
Less : Proposed Dividend	-	7.57	7.57	9.80	12.25	7.73
Less: Interim Dividend	-	-	9.80	-	-	-
Less: Dividend Tax	-	1.54	3.59	2.01	2.08	1.25
Less: Transfer to General Reserve	-	268.45	108.51	-	-	-
<b>Balance as at the end of the year (D)</b>	<b>3289.78</b>	<b>2,573.95</b>	<b>1,509.25</b>	<b>1,096.16</b>	<b>439.38</b>	<b>246.53</b>
<b>Grand Total (A+B+C+D)</b>	<b>4319.03</b>	<b>3,603.20</b>	<b>2,270.05</b>	<b>1,710.95</b>	<b>1,054.17</b>	<b>861.31</b>

**ANNEXURE – I.3 : Restated Standalone Statement of Long Term Borrowings**

(Rs. In Lakhs)

Particulars	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
<b>Secured :</b>												
<b>Vehicle Loans:</b>												
From Kotak Mahindra Prime Limited ag. Car	-	-	-	2.50	2.50	3.43	5.92	3.08	-	-	-	-
From Axis Bank Limited ag. Car	13.54	1.39	6.93	1.39	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.54</b>	<b>1.39</b>	<b>6.93</b>	<b>3.89</b>	<b>2.50</b>	<b>3.43</b>	<b>5.92</b>	<b>3.08</b>	-	-	-	-
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	-	1.39	-	3.89	-	3.43	-	3.08	-	-	-	-
<b>Total</b>	<b>13.54</b>	-	<b>6.93</b>	-	<b>2.50</b>	-	<b>5.92</b>	-	-	-	-	-
<b>Note A:</b> There were no re-schedulement or default in the repayment of loans taken by the Company.												
<b>Note B:</b> NoLoans were taken from any of the related parties.												

**ANNEXURE – I.4 : Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b><u>Deferred Tax Assets</u></b>						
Disallowance u/s 40a(ia)	-	-	-	-	-	-
<b><u>Disallowance u/s 43B:</u></b>	-	-	-	-	-	-
- Provision for Gratuity	29.15	18.70	21.88	18.30	-	-
- Provision for Leave Encashment	15.78	9.56	6.80	-	-	-

Provision for Others	-	-	1.91	-	-	-
Related to Fixed Assets	68.03	48.30	28.13	-	-	-
<b>Total (a)</b>	<b>112.96</b>	<b>76.56</b>	<b>58.72</b>	<b>18.30</b>	-	-
<b><u>Deferred Tax Liability</u></b>						
Preliminary expenses	-	-	-	-	-	-
Related to Fixed Assets	-	-	-	6.48	5.32	3.40
Disallowance under the Income Tax Act	-	-	-	-	-	-
<b>Total (b)</b>	-	-	-	<b>6.48</b>	<b>5.32</b>	<b>3.40</b>
<b>Net deferred tax (asset)/liability-<math>\{(a)-(b)\}</math></b>	<b>(112.96)</b>	<b>(76.56)</b>	<b>(58.72)</b>	<b>(11.82)</b>	<b>5.32</b>	<b>3.40</b>

**ANNEXURE – I.5 : Restated Standalone Statement of Long Term Provisions**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Provision for gratuity	94.34	60.53	70.81	31.67	-	-
Provision for Leave Encashment	51.06	30.94	22.00	27.54	-	-
<b>Grand Total</b>	<b>145.40</b>	<b>91.47</b>	<b>92.81</b>	<b>59.21</b>	-	-

**ANNEXURE – I.6 : Restated Standalone Statement of Short Term Borrowings**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b><u>Secured Loan Repayable on Demand :</u></b>						
Temporary Overdraft From Kotak Mahindra Bank	-	-	-	-	-	1.87
Barclays - FCTL	-	-	-	100.00	-	-
Loan From Citi Bank (FCNR)	251.27	-	-	-	-	-
<b>Grand Total</b>	<b>251.27</b>	-	-	<b>100.00</b>	-	<b>1.87</b>

**ANNEXURE – I.7 : Restated Standalone Statement of Other Current Liabilities**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Current Maturities of Long Term Borrowing	1.39	3.89	3.43	3.08	-	-
Other Payables	-	-	-	-	3.99	(0.08)
Stale Cheques	-	-	4.45	1.22	1.22	-
Due to Employees	-	-	-	-	-	-
Statutory Dues	-	-	-	-	-	-
Expenses Payable	-	-	-	-	-	-
<b>Payable to Related Parties</b>						

Seed Enterprises Private Limited	-	-	-	-	-	43.89
<b>Grand Total</b>	<b>1.39</b>	<b>3.89</b>	<b>7.88</b>	<b>4.30</b>	<b>5.21</b>	<b>43.81</b>

**ANNEXURE – I.8: Restated Standalone Statement of Short Term Provisions**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Provision for Statutory Dues	50.06	61.45	27.35	27.01	20.78	2.06
Provision for Others	15.90	4.80	40.63	6.83	1.43	0.76
Provision for Income Tax	192.00	335.00	123.95	190.74	100.75	65.55
Provision for Dividend	-	7.57	7.57	9.80	12.25	7.73
Corporate Dividend Tax	-	1.54	1.59	2.01	2.08	1.25
<b>Grand Total</b>	<b>257.96</b>	<b>410.36</b>	<b>201.10</b>	<b>236.39</b>	<b>137.29</b>	<b>77.34</b>

**ANNEXURE – I.9 : Restated Standalone Statement of Fixed Assets**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b><u>Tangible Assets</u></b>						
<b>Leasehold Improvement</b>						
Gross Block	253.85	240.79	204.30	135.60	-	-
Less: Accumulated Depreciation	131.63	90.46	44.84	4.37	-	-
<b>Net Block</b>	<b>122.22</b>	<b>150.33</b>	<b>159.46</b>	<b>131.23</b>	<b>-</b>	<b>-</b>
<b>Office Equipments</b>						
Gross Block	311.51	283.51	254.07	212.14	85.73	71.50
Less: Accumulated Depreciation	186.88	152.23	104.59	42.68	30.54	22.79
<b>Net Block</b>	<b>126.64</b>	<b>131.28</b>	<b>149.48</b>	<b>169.47</b>	<b>55.19</b>	<b>48.70</b>
<b>Furniture &amp; Fixtures</b>						
Gross Block	307.91	320.38	272.65	247.83	99.06	71.61
Less: Accumulated Depreciation	166.79	145.39	98.93	42.87	34.67	23.29
<b>Net Block</b>	<b>141.12</b>	<b>174.99</b>	<b>173.72</b>	<b>204.96</b>	<b>64.39</b>	<b>48.32</b>
<b>Vehicles</b>						
Gross Block	68.70	58.17	46.87	64.68	38.92	28.02
Less: Accumulated Depreciation	43.73	36.13	30.31	24.80	19.68	13.28
<b>Net Block</b>	<b>24.97</b>	<b>22.04</b>	<b>16.56</b>	<b>39.88</b>	<b>19.24</b>	<b>14.74</b>
<b>Computers</b>						
Gross Block	462.89	450.39	308.84	253.71	177.81	149.28
Less: Accumulated Depreciation	356.44	329.13	237.09	160.41	121.77	94.73
<b>Net Block</b>	<b>106.44</b>	<b>121.26</b>	<b>71.75</b>	<b>93.29</b>	<b>56.04</b>	<b>54.55</b>
<b>Capital Work In Progress</b>						
Gross Block	20.84	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-



<b>Net Block</b>	<b>20.84</b>	-	-	-	-	-
<b><u>Total Tangible Assets</u></b>						
<b>Total Gross Block</b>	1425.71	1,353.25	1,086.74	913.96	401.53	320.41
Less: Total Accumulated Depreciation	885.48	753.34	515.76	275.13	206.66	154.10
<b>Total Net Block</b>	<b>540.23</b>	<b>599.91</b>	<b>570.98</b>	<b>638.83</b>	<b>194.87</b>	<b>166.32</b>
<b><u>Intangible Assets</u></b>						
<b>Softwares</b>						
Gross Block	125.24	115.25	87.84	72.98	42.62	21.37
Less: Accumulated Depreciation	93.41	74.62	48.22	25.70	15.33	6.55
Net Block	31.84	40.63	39.62	47.28	27.29	14.82

**ANNEXURE – I.10 : Restated Standalone Statement of Non-Current Investments**

(Rs. In Lakhs)

<b>Particulars</b>	<b>31-Dec-16</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>	<b>31-Mar-12</b>
<b>Investment in Subsidiaries Companies:</b>						
InfoBeans INC (100% Subsidiary)	157.74	157.74	157.74	56.32	56.32	56.32
InfoBeans Technologies DMCC (100% Subsidiary)	37.61	9.50	-	-	-	-
InfoBeans Technologies Europe GmbH Subsidiary (90.15% Subsidiary)*	172.51	-	-	-	-	-
InfoBeans Technologies Europe GmbH (Share Application Money pending for Share Allotment)	-	27.44	-	-	-	-
<b>Investment in shares of:</b>						
Savetime Technologies Private Limited 1200000 Preference Shares of Rs. 10/each	-	-	120.00	120.00	-	-
<b>Investments in Mutual Funds (Quoted)</b>						
Reliance Regular Saving Fund** 909664.354 units @ Rs. 15.0605/- each, 490895.524 units @ Rs. 15.2782/- each & 755793.92 units @ Rs. 16.5389/- each (NAV as on 31.03.2016: Rs. 20.6509) (NAV as on 30.09.2016: Rs. 21.8100)	302.12	302.12	302.12	337.00	212.00	-
<b>Grand Total</b>	<b>669.98</b>	<b>496.80</b>	<b>579.86</b>	<b>513.32</b>	<b>268.32</b>	<b>56.32</b>

\*As on date of signing of Restated Financials InfoBeans Technologies Europe GmbH is wholly-owned Subsidiary of the Company.

\*\*Pledged with CitiBank towards FCLR loan

**\* ANNEXURE – I.11 : Restated Standalone Statement of Long Term Loans and Advances**

(Rs. In Lakhs)

<b>Particulars</b>	<b>31-Dec-16</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>	<b>31-Mar-12</b>
<b>(Unsecured considered good)</b>						
Security Deposits	88.56	87.49	71.97	70.20	1.21	3.34
MAT Credit Entitlement	427.66	427.66	269.72	266.03	122.04	88.33

Capital Advances	139.03	131.35	162.74	101.21	-	-
Security Deposits	65.51	65.76	28.31	38.28	109.76	30.67
<b>Grand Total</b>	<b>720.76</b>	<b>712.26</b>	<b>532.74</b>	<b>475.72</b>	<b>233.01</b>	<b>122.33</b>

**ANNEXURE – I.12 : Restated Standalone Statement of Current Investments**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Investments in Mutual Funds (Quoted)</b>						
HDFC Mid Long Term (Qtr. Div.) 382046.50 units of Rs. 13.09 each	-	-	-	-	-	50.00
Reliance Dynamic Bond Fund 332095.723 units @ Rs. 15.0559/- each	-	-	-	-	50.00	-
Birla Sunlife Cash Plus(45734.7285 Units @ Rs. 256.8523)	117.47	-	24.59	-	-	-
Reliance Fixed Horizon Fund (Ser-11 Growth Plan) XX 1000000 units of Rs. 10/- each	-	-	-	-	-	100.00
Reliance Money Manager Fund 2350.969 units of Rs. 1001.12 each	-	-	-	-	-	23.54
Birla Sunlife Dynamic Bond Fund (357,040.442 units @ Rs. 28.0134 each and 173,609.905 units @ Rs. 28.8002 each)	200.02	-	-	-	-	-
Birla Sunlife Short Term Fund (204,574.241 Units @ Rs. 61.3682 each)	125.54	-	-	-	-	-
Birla Sun Life Small and Midcap Fund (32838.411 Units @ Rs. 30.4521 each)	10.00	-	-	-	-	-
DSP BlackRock Micro Cap Fund (19343.769 Units @ Rs. 56.8658 each)	11.00	-	-	-	-	-
Franklin India Smaller Companies Fund (21672.609 Units @ Rs. 46.1412 each)	10.00	-	-	-	-	-
<b>Grand Total</b>	<b>474.03</b>	<b>-</b>	<b>24.59</b>	<b>-</b>	<b>50.00</b>	<b>173.54</b>

**ANNEXURE – I.13 : Restated Standalone Statement of Trade Receivables**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Trade Receivables :						
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	1,306.23	1,314.20	809.21	507.65	290.05	122.54
From Subsidiaries	175.09	176.74	-	-	-	-
Outstanding for a period exceeding six months from the date they are due for payment	-	3.58	4.69	-	-	-

Unsecured, Considered Good						
Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>1,481.32</b>	<b>1,494.51</b>	<b>813.90</b>	<b>507.65</b>	<b>290.05</b>	<b>122.54</b>

**ANNEXURE – I.14 : Restated Standalone Statement of Cash and Cash Equivalents**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Cash in hand</b>	0.71	1.24	0.96	3.51	6.93	6.02
<b>Balances with Banks:</b>						
-in current accounts	1115.43	876.59	317.29	216.74	106.02	172.96
<b>Other Bank Balances:</b>						
Fixed Deposit Receipts	-	-	-	-	101.51	67.18
<b>Grand Total</b>	<b>1,116.14</b>	<b>877.82</b>	<b>318.25</b>	<b>220.25</b>	<b>214.46</b>	<b>246.15</b>

**ANNEXURE – I.15 : Restated Standalone Statement of Short Term Loans and Advances**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Advance to Suppliers/for Revenue Expenses	3.03	9.42	1.61	1.04	0.03	0.03
<b><u>Balances with Statutory Authorities :</u></b>						
Advance IT & TDS	122.95	291.58	123.17	177.51	89.71	74.42
TDS Refundable AY 09-10	-	-	1.18	1.18	1.18	1.18
MAT Credit Entitlement	-	-	-	-	-	6.58
CST Receivable	0.99	0.99	-	-	-	-
Service Tax (Cenvat Credit)	6.36	6.36	4.02	2.97	1.93	1.21
Prepaid expenses	34.38	47.82	30.82	21.06	18.27	11.47
<b><u>Advances Staff and Others</u></b>						
Travelling Advances	28.22	19.05	4.21	4.36	3.11	2.71
Staff	6.43	4.09	4.83	3.35	6.97	3.40
Other Advances	13.88	11.28	-	-	0.10	0.10
<b><u>Advances to related parties</u></b>						
Seed Enterprises Private Limited		-	-	-	43.61	-
<b>Grand Total</b>	<b>216.25</b>	<b>390.58</b>	<b>169.84</b>	<b>211.48</b>	<b>164.92</b>	<b>101.09</b>

**ANNEXURE – I.16 : Restated Standalone Statement of Other Current assets**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Other Receivables	-	-	-	-	-	0.06
Interest Accrued on FDR	-	-	-	-	4.07	1.47
New Service Development in Progress	158.59	-	-	-	-	-
<b>Grand Total</b>	<b>158.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>1.53</b>

**ANNEXURE – II.1 : Restated Standalone Statement of Revenue from Operations**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Sale of Software (Gross) :						
(a) Export Sales	4880.57	6,000.07	3,484.79	3,296.60	2,165.06	1,571.14
(b) Domestic Sales	106.05	155.45	11.58	-	-	0.49
Other Operating Income	-	-	-	-	3.49	-
<b>Revenue from operations (gross)</b>	<b>4986.82</b>	<b>6,155.52</b>	<b>3,496.37</b>	<b>3,296.60</b>	<b>2,168.55</b>	<b>1,571.62</b>

**ANNEXURE – II.2 : Restated Standalone Statement of Other Income**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Interest on Fixed Deposit Receipts		-	-	5.04	7.01	3.86
Foreign Exchange Rate Difference	64.51	37.78	17.17	-	-	-
Profit on Mutual Fund (Debt)	4.92	7.15	7.01	4.97	9.77	0.04
Government Subsidy	-	-	6.00	-	-	-
Compensation Received	-	-	-	-	-	0.54
Miscellaneous Income	12.08	5.57	8.05	-	-	-
Dividened Received	-	-	0.58	4.87	4.97	5.64
Profit on Sale of Fixed Assets	0.35	-	-	-	-	-
<b>Grand Total</b>	<b>81.85</b>	<b>50.50</b>	<b>38.81</b>	<b>14.87</b>	<b>21.75</b>	<b>10.08</b>

**ANNEXURE – II.3 : Restated Standalone Statement of Employee benefit expense**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Salary & Wages and	2793.22	2,816.67	1,750.91	1,383.85	1,065.83	793.33
Director Remunerations	89.00	114.26	57.86	59.80	63.08	27.09

Contribution to ESI, PF and Other Statutory Funds	130.39	141.86	86.20	44.54	42.89	29.31
Reimbursement of Expenses	-	-	-	-	3.49	-
Gratuity	33.81	8.80	59.34	50.97	10.00	10.00
Leave Encashment	20.11	26.70	4.89	33.63	-	-
Training Fees	-	-	4.56	6.39	2.01	2.02
Workmen and Staff Welfare Expenses	77.40	86.80	43.23	51.87	43.54	35.92
<b>Grand Total</b>	<b>3143.94</b>	<b>3,195.08</b>	<b>2,006.99</b>	<b>1,631.05</b>	<b>1,230.84</b>	<b>897.66</b>

#### ANNEXURE – II.4 : Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Bank Interest	3.58	0.61	2.46	3.70	-	-
Bank Charges	4.74	7.18	5.10	7.02	3.21	10.25
Interest to Others	-	-	0.49	0.27	0.13	0.16
<b>Grand Total</b>	<b>8.32</b>	<b>7.79</b>	<b>8.05</b>	<b>10.98</b>	<b>3.34</b>	<b>10.41</b>

#### ANNEXURE – II.5 : Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Accommodation Expenses	7.48	15.52	4.02	3.86	2.30	2.83
Advertisement Expenses	0.02	15.70	6.64	3.13	5.28	3.48
Auditor's Remuneration	-	0.64	0.67	0.34	0.33	0.25
Balances Written Off	-	-	-	0.27	3.16	2.09
Books & Periodicals	0.15	0.37	0.31	0.27	0.38	0.41
Brokerage	-	-	0.31	0.24	1.40	-
Consumables	9.19	8.76	4.96	3.61	3.18	2.05
Conveyance & Travelling Expenses	0.89	1.46	0.51	0.88	0.35	0.43
Director Sitting Fees	1.73	3.15	-	-	-	-
Donation Expenses	-	1.08	0.01	10.50	-	2.84
Gardening Expenses	-	-	-	-	0.36	0.37
Foreign Exchange Gain/(Loss) (Net)	-	-	-	111.06	59.86	12.34
Insurance	25.67	33.56	26.68	20.44	13.87	1.76
Internet Charges	44.89	51.21	31.92	20.96	21.53	19.32
Legal & Professional Charges	22.29	45.99	25.60	14.69	11.97	28.50
Loss From Sale of Fixed Assets	-	-	5.90	29.03	0.30	1.33
Office Expenses	12.46	11.06	2.83	5.73	1.46	0.73
Other Expenses	0.12	-	-	-	-	-

Parking Expenses	-	1.78	2.38	2.38	2.38	2.38
Payment Collection Charges	-	-	-	-	-	0.01
Plantation Expenses	-	-	0.03	0.12	-	-
Postage & Telegram	0.50	0.63	0.92	0.45	0.56	0.22
Power & Fuel	38.74	45.18	30.80	28.93	25.02	21.76
Premise Maintenance Charges	-	-	-	-	8.60	7.84
Printing & Stationery	3.57	4.42	2.78	4.79	2.59	4.32
Professional Fees	94.81	150.61	96.09	76.74	28.87	31.30
Professional Membership & Seminar Participation Fees	7.08	5.37	2.75	5.94	1.51	1.66
Recruitment Charges	10.75	15.44	0.68	-	-	-
Refreshment Expenses	-	-	-	-	7.54	5.52
Rent, Rates & Taxes	253.14	243.50	165.73	138.28	80.08	60.34
Repair & Maintenance - Office	67.35	83.91	59.24	25.48	18.22	11.38
Repair & Maintenance - Others	7.56	9.08	4.91	3.76	2.95	2.27
Sales Promotion	14.38	11.23	8.01	10.80	3.99	1.19
Security Expenses	12.32	11.15	7.03	6.54	3.94	2.99
Share Issue Expenses	-	-	1.82	4.93	-	-
Software License & Subscription Fees	25.00	46.44	18.90	12.51	9.28	5.21
STPI Annual Fees	4.49	3.17	1.24	2.53	3.74	2.25
Tea & Food Expenses	27.99	28.57	18.07	13.97	2.47	2.23
Telephone Expenses	12.50	16.28	14.03	8.51	3.75	4.03
Transportation Charges	-	-	-	-	0.45	0.80
Travelling Expenses	133.24	250.03	87.92	48.38	46.17	55.51
Vehicle Running & Maintenance	1.55	2.52	1.90	2.41	0.94	1.32
Website Development Charges	0.40	5.24	1.05	6.33	4.09	1.69
<b>Grand Total</b>	<b>840.24</b>	<b>1,123.03</b>	<b>636.65</b>	<b>628.75</b>	<b>382.87</b>	<b>304.92</b>

## ANNEXURE – IV

### Material Adjustment to the Restated Standalone Financial Statement

#### 1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

#### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>(A) Net Profits as per audited financial statements (A)</b>	715.83	1,342.27	542.56	913.57	435.83	255.60
<b>Add/(Less) : Adjustments on account of -</b>						
1. Balance Written off	-	-	-		1.12	(1.12)
2. Deposit Written off	-	-	-		1.46	(1.46)
3. Loans & Advances Written off	-	-	-		0.03	(0.03)
4. Short/excess provision for tax, interest and MAT credit	(4.29)	8.08	(0.60)	0.77	(2.39)	(0.38)
<b>Total Adjustments (B)</b>	<b>(4.29)</b>	<b>8.08</b>	<b>(0.60)</b>	<b>0.77</b>	<b>0.23</b>	<b>(3.00)</b>
Add/(less) : Tax Impact (C)	-	-	-	-	(0.52)	0.85
<b>Restated Profit/ (Loss) (A+B+C)</b>	<b>711.54</b>	<b>1,350.35</b>	<b>541.96</b>	<b>914.34</b>	<b>435.54</b>	<b>253.46</b>

#### 3. Notes on Material Adjustments pertaining to prior years

##### - Balance Written off

During the year ended March 31, 2013, the Company had written off certain trade receivables, advances and deposits which were no longer expected to be recoverable. For the purpose of this statement, such write off of these receivables have been appropriately adjusted in the respective year/s to which they relate.

#### 4. Short/excess provision for Income Taxes

The Statement of Profit and Loss for the Nine Months ended December 31, 2016 and year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 includes amount paid/ provided for shortfall/ excess current tax arising upon filing of tax returns, return etc. which have been adjusted in the respective year/s to which they relate.

## **5. Current tax impact on adjustments/ earlier year/s**

The tax implications of the adjustments / restatement has been computed and adjusted in the respective year/s. However, during the year ended March 31, 2013, the Company had pay Minimum Alternative Tax and Current Tax expenses has been taken on book profit as per Audited Financials.

### **ANNEXURE - IV A**

#### **Significant Accounting Policies**

##### **Company Overview**

InfoBeans operating at CMMI level 3, is a software services company specializing in business IT Services. Our business is primarily engaged in providing custom developed services to offshore clients. InfoBeans provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), Big Data Analytics (BDA). Company is a public limited company incorporated and domiciled in India and has its registered office at Indore, Madhya Pradesh, India. The Company has its primary listing on the National Stock Exchange in India.

##### **1. Significant accounting policies**

###### **a) Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Accounting Standards/Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

###### **b) Use of Estimates:**

The preparation of the financial statements the Management to make estimates and assumptions that affect the reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

###### **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:**

Tangible 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. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.



Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

e) Depreciation and Amortization:

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Schedule II of Companies Act, 2013, wherever applicable on written down value method.

Leasehold Improvement is written off over the period of lease.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, air-conditioner from the 'WDV' method to the 'Straight Line' method over the lease period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

f) Investment:

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g) Income Tax:

Income taxes are accrued in the same period that the related revenue and expenses arise. 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 and 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 and Loss Account.

j) Forward and Options Contract in Foreign Currency:

The Company uses Foreign Exchange Forward and Options Contract to Hedge its exposure to movements in Foreign Exchange Rates. The Use of this Foreign Exchange Forward and Options Contracts reduce the risk or cost to the Company and the Company does not use those for Trading or Speculation Purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss. 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. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(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 recognized immediately in the Profit and Loss Account as income or expense.

l) Earnings per Share

Basic earnings 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 and 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.

n) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 2. Notes on Accounts

1) Revision of Balance Sheet Pursuant to Demerger

Pursuant to demerger vide High Court Order Dated September 26, 2012, issued on October 05, 2012, for which the resulting company acquired the Software business of Demerged Company along with its assets and liabilities pertaining to the business with retrospective effect from April 01, 2011 (appointed date), the Balance sheet for the financial year 2011-12 was revised to the effect of the same.

2) Contingent Liabilities

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Income Tax Demand	-	-	0.013	-	0.980	-	-
TDS	0.002	0.027	-	-	-	-	0.029
<b>Total</b>	<b>0.002</b>	<b>0.027</b>	<b>0.013</b>	<b>-</b>	<b>0.980</b>	<b>-</b>	<b>0.029</b>

3) General

Prepaid expenses and prior period expenses /income up to Rs. 5,000/- in each case are charged to relevant heads of account of the current year.

4) Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

## 5) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

### ANNEXURE - V

#### RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Restated PAT as per P& L Account (Rs. in Lakhs)	711.54	1,350.35	541.96	914.34	435.54	253.46
Weighted Average Number of Equity Shares at the end of the Year	1,76,73,600	1,76,73,600	1,76,73,600	1,71,48,600	1,10,24,100	30,21,420
Net Worth (Rs. in Lakhs)	4,792.16	4,067.53	2,735.39	2,153.63	1,271.86	862.82
<b>Earnings Per Share (with Bonus affect)</b>						
Basic (In Rupees)	4.03	7.64	3.07	5.33	3.95	8.39
Diluted (In Rupees)	4.03	7.64	3.07	5.33	3.95	8.39
<b>Return on Net Worth (%)</b>	14.85	33.20	19.81	42.46	34.24	29.38
<b>Net Asset Value Per Share (Rs)</b>	27.11	23.01	15.48	12.56	11.54	28.56
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the six months/year adjusted by the number of equity shares issued during the six months/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the six months/year.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

- 5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.
- 6) Since ESOPs vesting period will start from year 2021, no dilution of EPS has been done in the standalone financials.

#### ANNEXURE - VI

#### RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

#### A. List of Related Parties and Nature of Relationship :

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
<b>1. Enterprises where control exist</b>						
Wholly Owned Subsidiaries	InfoBeans INC.					
	InfoBeans Technologies DMCC	-	-	-	-	-
Partially Owned Subsidiaries	InfoBeans Technologies Europe GmbH*	-	-	-	-	-
<b>2. Other Related Parties:</b>						
a) Associates	InfoSignz Technologies Private Limited					
	Seed Enterprises Private Limited					
	-	InfoBeans Technologies Europe GmbH				
b) Key Management Personnel's	Mr. SiddharthSethi					
	Mr. MiteshBohra					
	Mr. AvinashSethi					
c) Relatives of Key Management Personnel's	Mrs. ShashikalaBohra					
	Mrs. Vibha Jain	Mrs. Vibha Jain	-	-	-	-
	Mrs. MeghnaSethi	Mrs. MeghnaSethi	-	-	-	-
	Mr. RajendraSethi	Mr. RajendraSethi	-	-	-	-
	Mrs. SheelaSethi	Mrs. SheelaSethi	-	-	-	-

\*As on date of signing of Restated Financials InfoBeans Technologies Europe GmbH is wholly-owned Subsidiary of the Company.

**B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:**

(Rs. in Lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1. Directors Remuneration	Mr. SiddharthSethi	48.00	53.95	35.86	23.80	25.80	12.00
	Mr. MiteshBohra	-	21.37	17.50	24.00	24.06	7.09
	Mr. AvinashSethi	41.00	38.95	4.50	12.00	13.22	8.00
2. Dividend Paid	Mr. SiddharthSethi	-	2.52	3.27	3.27	4.08	2.58
	Mr. MiteshBohra	-	2.45	3.27	3.27	4.08	2.58
	Mr. AvinashSethi	-	2.52	3.27	3.27	4.08	2.58
	Mrs. ShashikalaBohra	-	0.08	-	-	-	-
	Mrs. Vibha Jain	-	0.00	-	-	-	-
	Mr. RajendraSethi	-	0.00	-	-	-	-
	Mrs. SheelaSethi	-	0.00	-	-	-	-
3. Sale of Fixed Assets	Savetime Technologies Private Limited	-	-	-	-	0.39	-
4. Rent Payment	Mrs. ShashikalaBohra	3.15	3.50	1.57	2.99	2.85	2.71
	Seed Enterprises Private Limited	-	-	-	6.97	-	-
5. Reimbursement of Electricity Expenses	Seed Enterprises Private Limited	-	-	-	0.90	-	-
6. Payment and Receipt of Rental Deposit	Seed Enterprises Private Limited	-	-	-	6.20	-	-
7. Purchase of Preference Shares	Savetime Technologies Private Limited	-	-	-	120.00	-	-
8. Investment in Subsidiary	InfoBeans INC	-	-	-	-	-	-
	InfoBeans Technologies DMCC	28.11	9.50	-	-	-	-
	InfoBeans Technologies Europe GmbH	172.51	-	-	-	-	-
9. Sales of Services	InfoBeans INC	506.42	870.57	-	-	-	-
10. Short Term Loans & Advances	Seed Enterprises Private Limited	-	-	-	-	43.61	-
	InfoBeans Technologies DMCC	1.38	9.48	-	-	-	-

11. Share Application Money	InfoBeans Technologies Europe GmbH	-	27.44	-	-	-	-
12. Remuneration	Mrs. Vibha Jain	6.75	4.50	-	-	-	-
	Mrs. MeghnaSethi	6.75	4.50	-	-	-	-
13. Rent Deposit	Mrs. ShashikalaBohra	-	3.50	-	-	-	-
14. Demerger Effect	Seed Enterprises Private Limited	-	-	-	-	-	887.63

**C. Outstanding Balance as at the end of the year**

(Rs. in Lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1. Receivables	InfoBeans INC	175.09	176.74	-	-	-	-
	Savetime Technologies Private Limited	-	-	-	-	0.39	-
2. Investment in Subsidiary Companies	InfoBeans Technologies DMCC	10.85	9.48	-	-	-	-
	Seed Enterprises Private Limited	-	-	-	-	43.61	-
3. Investment in Subsidiary Companies	InfoBeans INC	157.74	157.74	157.74	56.32	56.32	56.32
	InfoBeans Technologies DMCC	37.61	9.50	-	-	-	-
	InfoBeans Technologies Europe GmbH	172.51					
4. Share Application Money	InfoBeans Technologies Europe GmbH	-	27.44	-	-	-	-
5. Rent Deposit	Mrs. ShashikalaBohra	1.42	1.05	-	-	-	-
6. Demerger Effect	Seed Enterprises Private Limited	-	-	-	-	-	43.89

**ANNEXURE - VII**

**RESTATED STANDALONE STATEMENT OF CAPITALISATION**

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue As at 31-12-2016	Post issue
	<b>Debts</b>		
A	Long Term Debt	13.54	13.54
B	Short Term Debt	251.27	251.27
<b>C</b>	<b>Total Debt</b>	<b>264.81</b>	<b>264.81</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	504.96	2,401.56
	Reserves and Surplus	4,319.04	6,100.80
<b>D</b>	<b>Total Equity</b>	<b>4,824.00</b>	<b>8,502.36</b>
<b>E</b>	<b>Total Capitalisation</b>	<b>5,088.81</b>	<b>8,767.17</b>
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.05	0.03

Notes :

- 1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities

**ANNEXURE - VIII**

**RESTATED STANDALONE STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

Sr. No	Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1.	Normal Corporate Tax Rates (%)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
2.	MAT Tax Rates (%)	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%
3.	Surcharge (%) on Tax	12.00%	12.00%	5.00%	5.00%	5.00%	5.00%
4.	Education Cess (%) on Tax + Surcharge	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>5.</b>	<b><u>Taxable Income</u></b>						
<b>6.</b>	<b>Profit before tax as per books (A)</b>	<b>867.14</b>	<b>1518.46</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
7.	Items Inadmissible	-	138.80	79.17	105.56	2.18	4.79
8.	Items Admissible	-	-46.81	-38.06	-20.18	-14.74	-7.19
9.	Depreciation	66.29	65.26	106.10	-30.94	-2.66	-2.16



10.	Exemption u/s. 10AA	(851.78)	-1242.89	-394.60	-870.52	-270.40	-116.46
11.	Short Term Capital Gain	-	-	1.88	4.97	-	0.04
12.	FDR Interest	-	-	-	5.04	-	-
13.	Deductions	-	-	-	-2.50	-	-0.29
<b>14.</b>	<b>Total Income as per Income Tax</b>	<b>81.65</b>	<b>432.82</b>	<b>370.43</b>	<b>135.37</b>	<b>222.81</b>	<b>196.77</b>
15.	<u><b>MAT Income</b></u>						
16.	Profit before tax as per books (A)	867.14	1518.46	615.92	943.95	508.43	318.04
17.	Add: Items Admissible	-	0.15	0.56	0.09	0.12	0.00
18.	Less: Items Admissible - Exempt u/s 10A, 10AA, 11 Or 12	-	-	-0.58	-4.87	-4.97	-5.64
<b>19.</b>	<b>Income as per MAT</b>	<b>867.14</b>	<b>1518.60</b>	<b>615.91</b>	<b>939.17</b>	<b>503.57</b>	<b>312.40</b>
20.	Tax as per Normal Rates	24.49	129.85	111.13	40.61	66.84	59.03
21.	Tax as per MAT	160.42	280.94	113.94	173.75	93.16	57.79
<b>22.</b>	<b>Higher of Two Considered</b>	<b>160.42</b>	<b>280.94</b>	<b>113.94</b>	<b>173.75</b>	<b>93.16</b>	<b>59.03</b>
23.	Add: Surcharge	19.25	33.71	5.70	8.69	4.66	2.95
<b>24.</b>	<b>Balance Tax</b>	<b>179.67</b>	<b>314.65</b>	<b>119.64</b>	<b>182.43</b>	<b>97.82</b>	<b>61.98</b>
25.	Add: Education Cess	5.39	9.44	3.59	5.47	2.93	1.86
<b>26.</b>	<b>Tax Payable</b>	<b>185.06</b>	<b>324.09</b>	<b>123.23</b>	<b>187.91</b>	<b>100.75</b>	<b>63.84</b>
27.	Add: Interest on Income Tax	-	6.63	0.72	2.83	0.77	0.09
<b>28.</b>	<b>Income Tax as per Return</b>	<b>185.06</b>	<b>330.73</b>	<b>123.95</b>	<b>190.74</b>	<b>101.52</b>	<b>63.93</b>

#### ANNEXURE - IX

#### RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Loan No.	Facility Key term			Outstanding as on Dec 31, 2016	Security
			Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	Vehicle loan from Axis Bank Ltd.	AUR004301710084	8.44	9.65%	60	7.29	Hypothecation of Car i20
2	Vehicle loan from Axis Bank Ltd.	AUR004301851855	8.43	10.02%	60	7.64	Hypothecation of Car Polo
3	FCNR from CITI Bank	0005046548	250.00	LIBOR+2.50%	4	251.27	Hypothecation of Mutual Funds Units

**ANNEXURE - X**
**RESTATED STANDALONE STATEMENT OF DIVIDEND**

(Rs. In Lakhs)

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
<b>Share Capital</b>						
Equity Share Capital	504.96	504.96	504.96	489.96	244.98	16.33
<b>Dividend on equity shares</b>						
Dividend in %	NIL	1.50%	3.44%	2.00%	5.00%	47.30%
Interim Dividend		0.00	9.80	0.00	0.00	0.00
Final Dividend		7.57	7.57	9.80	12.25	7.73

**ANNEXURE – XI**
**CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Income Tax Demand	-	-	0.013	-	0.980	-	-
TDS	0.002	0.027	-	-	-	-	0.029
<b>Total</b>	<b>0.002</b>	<b>0.027</b>	<b>0.013</b>	<b>-</b>	<b>0.980</b>	<b>-</b>	<b>0.029</b>

**INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF  
RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
**INFOBEANS TECHNOLOGIES LIMITED**  
(Formerly Known as InfoBeans Systems India Private Limited)  
601-602, Rafael Tower, 8/2, Old Palasia,  
Indore(M.P.)

We have examined the attached Restated Consolidated Financial Information of **InfoBeans Technologies Limited** (Formerly InfoBeans Systems India Private Limited and hereinafter referred to as "the Company"), its subsidiary (hereinafter together with Company referred to as 'the Group'), as approved by the Board of Directors of the Company in their meeting on March 11, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

1. These Restated Consolidated Financial Information (included in Annexure I to XI) have been extracted by the Management of the Company from:
  - (a) The Group's Consolidated Audited Financial Statements for the years ended March 31, 2016 and 2015 which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> May 2016 and 30<sup>th</sup> May 2015 respectively, The Group's Consolidated un-audited Financial Statements for the years ended March 31, 2014, 2013 and 2012 and books of accounts underlying those financial statements and other records of the Group, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Group for the financial year ended March 31, 2016 and 2015 have been audited by us as sole statutory auditors and had issued unqualified reports for these years.
  - (b) The Group's Consolidated Interim Financial Statements for the nine months ended December 31, 2016, which have been prepared in accordance with the generally accepted accounting principles in India ('GAAP'), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25 Interim financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> February, 2016. These Consolidated Interim Financial Statements have been audited by us and we have issued unqualified report for the same.
2. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
  - (i) The Restated Consolidated Statement of Assets and Liabilities as at December 31, 2016, March 31, 2016, 2015, 2014, 2013 and 2012, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.16) to this report, read with the 'Basis of Preparation and Significant Accounting

Policies of the Restated Consolidated Financial Statements’ appearing in Annexure- IV A and ‘ Notes to the Restated Consolidated Financial Statements’ appearing in Annexure I to XI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – IV. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the relevant nine months/financial years.

- (ii) The Restated Consolidated Statement of Profit and Loss for the nine months ended December 31, 2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012, examined by us, as set out in Annexure – II (along with Annexures II.1 to II.5) to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements’ appearing in Annexure- IV A and ‘ Notes to the Restated Consolidated Financial Statements’ appearing in Annexure I to XI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – IV. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiaries for the relevant nine months period / financial years.
  - (iii) The Restated Consolidated Statement of Cash flows for the nine months ended December31, 2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012, examined by us, as set out in Annexure – III to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements’ appearing in Annexure- IV A and ‘ Notes to the Restated Consolidated Financial Statements’ appearing in Annexure I to XI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – IV.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the relevant nine months period / financial years.
  - (iv) The financial statements of subsidiary included in the Restated Consolidated Financial Statements of the Group for the year ended March 31, 2016 was audited by their respective auditor as set out in Appendix – I to this examination report, whose reports have been furnished to us and accordingly relied upon by us for our examination of the Restated Consolidated Financial Information.
  - (v) The financial statements of subsidiary included in the Restated Consolidated Financial Statements of the Group for the nine months ended December31, 2016 and year ended 31<sup>st</sup>March 2015, 2014, 2013 & 2012 were un-audited as set out in Appendix – II to this examination report, whose reports have been furnished to us by the management and accordingly relied upon by us for our examination of the Restated Consolidated Financial Information.
3. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in nine months period / respective financial years to reflect the same accounting treatment as per the

- changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Group as at December 31, 2016;
- (b) have been made after incorporating adjustments for prior period and other material amounts in the nine months period / respective financial years to which they relate to; and;
- (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.
4. We have also examined the following Restated Consolidated Financial Information as set out in the Annexures to this report and forming part of the Restated Consolidated Financial Information, prepared by the management of the Company and approved by the Board of Directors on February 23, 2017, relating to the group for the nine months period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012:
- i) Restated Consolidated Statement of Share Capital included in Annexure – I.1;
  - ii) Restated Consolidated Statement of Reserve & Surplus included in Annexure – I.2;
  - iii) Restated Consolidated Statement of Long Term Borrowings included in Annexure I.3;
  - iv) Restated Consolidated Statement of Deferred Tax liability/Assets (net) included in Annexure I.4;
  - v) Restated Consolidated Statement of Long Term Provision included in Annexure I.5;
  - vi) Restated Consolidated Statement of Short Term Borrowings included in Annexure I.6;
  - vii) Restated Consolidated Statement of Other Current Liabilities included in Annexure I.7;
  - viii) Restated Consolidated Statement of Short Term provision included in Annexure I.8;
  - ix) Restated Consolidated Statement of Fixed Assets included in Annexure I.9;
  - x) Restated Consolidated Statement of Non – Current Investments included in Annexure I.10;
  - xi) Restated Consolidated Statement of Long Term Loans and Advances included in Annexure I.11;
  - xii) Restated Consolidated Statement of Current Investments included in Annexure I.12;
  - xiii) Restated Consolidated Statement of Trade Receivables included in Annexure I.13;
  - xiv) Restated Consolidated Statement of Cash and Cash Equivalents included in Annexure I.14;
  - xv) Restated Consolidated Statement of Short Term Loans and Advances included in Annexure I.15;
  - xvi) Restated Consolidated Statement of Other Current Assets included in Annexure I.16;
  - xvii) Restated Consolidated Statement of Revenue from operations included in Annexure II.1;
  - xviii) Restated Consolidated Statement of Other Income included in Annexure II.2;
  - xix) Restated Consolidated Statement of Employees Benefit Expenses included in Annexure II.3;
  - xx) Restated Consolidated Statement of Finance Cost included in Annexure II.4;
  - xxi) Restated Consolidated Statement of Other Expenses included in Annexure II.5;
  - xxii) Restated Consolidated Statement of Cash flows in Annexure III
  - xxiii) Restated Consolidated Significant Accounting Policies in Annexure IV A
  - xxiv) Restated Consolidated Statement of Material adjustment in Annexure IV
  - xxv) Restated Consolidated Statement of Accounting Ratios in Annexure V
  - xxvi) Restated Consolidated Statement of Related Party Disclosures in Annexure VI
  - xxvii) Restated Consolidated Statement of Capitalisation, included in Annexure VII
  - xxviii) Restated Consolidated Statement of Tax Shelters, included in Annexure VIII
  - xxix) Restated Consolidated Statement of Financial indebtedness, included in Annexure IX.
  - xxx) Restated Consolidated Statement of Dividend, included in Annexure X.
  - xxxi) Restated Consolidated Statement of Contingent Liabilities in Annexure XI.

5. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
7. In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XI to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV A) and Notes to Restated Consolidated Financial Information (Refer Annexure – I to XI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
8. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**Place:** Indore

**Dated:** March 11, 2017

**For Prakash S. Jain & Co.**

Chartered Accountants

FRN:- 002423C

**CA. Gaurav Thepadia**

Partner

M.No.405326

**APPENDIX - I**  
**TO THE REPORT OF THE INDEPENDENT AUDITOR ON THE**  
**EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**Audited financial statements of the Subsidiary considered in the Restated Consolidated Financial Information of the Group for the financial years ended March 31, 2016, which were audited by auditors as set out below.**

<b>Sr. No.</b>	<b>Name of the Subsidiary Company</b>	<b>Year ended</b>	<b>Total Assets as included in Restated Consolidated Financials (Rs. in Lakhs)</b>	<b>Total Revenue/ Income as included in Restated Consolidated Financials (Rs. in Lakhs)</b>	<b>Net Movement in cash and cash equivalents included in Restated Consolidated Financials (Rs. in Lakhs)</b>	<b>Name of the Auditor</b>
1	INFOBEANS INC	March 31, 2016	483.91	1229.54*	(91.68)	M/s Fadnis & Gupte, Indore
2	INFOBEANS TECHNOLOGIES DMCC	March 31, 2016	9.19	-	9.00	M/s Fadnis & Gupte, Indore

\* It does not include figure of Rs. 506.42 Lacs of services provided by us to InfoBeans INC (it has been netoff)

**For Prakash S. Jain & Co.**  
Chartered Accountants  
FRN:- 002423C

**CA. Gaurav Thepadia**  
Partner  
M.No.405326

**APPENDIX - II**  
**TO THE REPORT OF THE INDEPENDENT AUDITOR ON THE**  
**EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

Unaudited financial statements of the Subsidiary considered in the Restated Consolidated Financial Information of the Group for the nine month ended 31<sup>st</sup> December 2016 and for the financial years ended March 31, 2015, 2014, 2013 and 2012 which were Unaudited as set out below.

Sr. No.	Name of the Subsidiary Company	Year ended	Total Assets as included in Restated Consolidated Financials (Rs. in Lakhs)	Total Revenue/ Income as included in Restated Consolidated Financials (Rs. in Lakhs)	Net Movement in cash and cash equivalents included in Restated Consolidated Financials (Rs. in Lakhs)	Name of the Auditor
1	INFOBEANS INC	December 31, 2016	444.25	1175.15*	26.40	NA
		March 31, 2015	244.02	768.08	124.81	
		March 31, 2014	94.49	502.04	(69.29)	
		March 31, 2013	317.48	1139.90	52.41	
		March 31, 2012	124.99	820.45	(12.83)	
2	INFOBEANS TECHNOLOGIES DMCC	December 31, 2016	67.16	28.31	23.87	NA
3	INFOBEANS TECHNOLOGIES EUROPE GmbH	December 31, 2016	201.61	21.43	27.77	NA

\* It does not include figure of Rs. 506.42 Lacs of services provided by us to InfoBeans INC (it has been netoff)

**For Prakash S. Jain & Co.**  
 Chartered Accountants  
 FRN:- 002423C

**CA. Gaurav Thepadia**  
 Partner  
 M.No.405326

**ANNEXURE – I : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)



Sr. No.	Particulars	Note No.	As at 31st Dec, 2016	As at 31st March				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Equity and Liabilities</b>							
<b>1</b>	<b>Shareholders' Funds</b>							
	Share Capital	I.1	504.96	504.96	504.96	489.96	244.98	16.33
	Reserves & Surplus	I.2	4432.50	3,631.57	2,312.78	1,732.27	1,258.71	869.08
	<b>Share application money pending allotment</b>							
<b>2</b>	<b>Non-Current Liabilities</b>							
	Long-term borrowings	I.3	13.54	6.93	2.50	5.92	-	-
	Deferred Tax Liabilities (Net)	I.4	-	-	-	-	5.32	3.40
	Other Long Term Liabilities		-	-	-	-	-	-
	Long Term Provisions	I.5	145.40	91.47	92.81	59.21	-	-
<b>3</b>	<b>Current Liabilities</b>							
	Short Term Borrowings	I.6	251.27	-	-	100.00	-	1.87
	Trade Payables		42.28	126.46	29.20	19.62	-	0.58
	Other Current Liabilities	I.7	17.30	57.89	51.06	20.70	61.82	104.72
	Short Term Provisions	I.8	254.23	411.31	200.37	236.83	137.29	77.34
	Minority Interest	I.9	19.86	-	-	-	-	-
	<b>Total</b>		<b>5681.34</b>	<b>4,830.58</b>	<b>3,193.68</b>	<b>2,664.52</b>	<b>1,708.13</b>	<b>1,073.31</b>
<b>B.</b>	<b>Assets</b>							
<b>4</b>	<b>Non-Current Assets</b>							
	Fixed Assets							
	Tangible Assets	I.10	550.23	606.75	574.45	641.76	195.74	166.90
	Intangible Assets	I.10	31.84	40.63	39.62	47.28	27.29	14.82
	Deferred Tax Assets(Net)		112.96	76.56	57.64	11.82	-	-
	Non - Current Investments	I.11	302.12	329.56	422.12	457.00	212.00	-
	Long Term Loans and Advances	I.12	722.78	712.44	532.74	475.72	233.36	122.67
	Other Non-Current Assets							
<b>5</b>	<b>Current Assets</b>							
	Current Investment	I.13	474.03	-	24.59	-	50.00	173.54
	Trade Receivables	I.14	1646.53	1,681.29	919.16	589.95	526.92	218.60
	Cash and Cash Equivalents	I.15	1271.87	955.51	451.21	228.40	291.89	271.18
	Short-term loans and advances	I.16	216.43	427.83	172.16	212.60	166.85	104.07
	Other Current Assets	I.17	352.55	-	-	-	4.07	1.53

	<b>Total</b>		<b>5681.34</b>	<b>4,830.58</b>	<b>3,193.69</b>	<b>2,664.52</b>	<b>1,708.13</b>	<b>1,073.31</b>
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**ANNEXURE – II : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Ninemont hs ended 31st Dec, 2016	For The Year Ended March 31,				
				2016	2015	2014	2013	2012
<b>A.</b>	<b>Revenue:</b>							
	Revenue from Operations (gross)	II.1	6190.08	7,385.06	4,264.44	3,798.65	3,308.45	2,391.90
	Other income	II.2	81.85	55.01	38.82	14.87	21.75	10.25
	<b>Total revenue</b>		<b>6271.93</b>	<b>7,440.07</b>	<b>4,303.26</b>	<b>3,813.52</b>	<b>3,330.20</b>	<b>2,402.15</b>
<b>B.</b>	<b>Expenses:</b>							
	Employee benefit expenses	II.3	4067.49	4,169.70	2,524.01	1,997.85	1,568.37	1,154.29
	Finance costs	II.4	8.56	8.27	7.92	11.07	3.45	10.46
	Depreciation and Amortization		213.17	267.09	269.57	97.51	65.08	52.02
	Other expenses	II.5	1047.54	1,414.14	868.68	973.42	990.49	902.60
	<b>Total Expenses</b>		<b>5336.75</b>	<b>5,859.19</b>	<b>3,670.18</b>	<b>3,079.85</b>	<b>2,627.39</b>	<b>2,119.37</b>
	<b>Profit/(Loss) before exceptional item &amp; tax</b>		<b>935.18</b>	<b>1,580.87</b>	<b>633.08</b>	<b>733.67</b>	<b>702.81</b>	<b>282.77</b>
	<b>Exceptional Items</b> Loss on Sale of Shares			97.68	-	-	-	-
	<b>Profit/(Loss) before tax</b>		<b>935.18</b>	<b>1,483.19</b>	<b>633.08</b>	<b>733.67</b>	<b>702.81</b>	<b>282.77</b>
	<b>Tax expense :</b>							
	Current tax		192.00	337.05	127.15	192.47	102.17	66.39
	MAT Credit		-	(158.59)	(3.69)	(143.99)	(28.46)	(6.53)
	Prior Period Taxes		(4.29)	3.78	-	0.77	(1.62)	0.02
	Deferred Tax		(36.39)	(18.92)	(45.82)	(17.14)	1.93	3.40
	<b>Profit/(Loss) for the period/ year</b>		<b>783.87</b>	<b>1,319.87</b>	<b>555.44</b>	<b>701.56</b>	<b>628.79</b>	<b>219.50</b>
	CSR Expenses		-	13.84	-	-	-	-
	<b>Profit/(Loss) for the period/ year</b>		<b>783.87</b>	<b>1,306.04</b>	<b>555.44</b>	<b>701.56</b>	<b>628.79</b>	<b>219.50</b>
	<b>Earning per equity share in Rs.:</b>							
	(1) Basic		4.41	7.44	3.14	4.10	5.70	7.19
	(2) Diluted		4.41	7.44	3.14	4.10	5.70	7.19

**ANNEXURE – III : RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,				
		2016	2015	2014	2013	2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/ (Loss) before tax	<b>935.18</b>	<b>1,483.19</b>	<b>633.08</b>	<b>733.67</b>	<b>702.81</b>	<b>282.77</b>
Adjustments for:						
Depreciation	213.17	267.09	269.57	97.51	65.08	52.02
Interest Expense	3.58	0.61	2.46	3.70	0.13	0.16
(Profit)/Loss on sale of fixed assets (net)	(0.35)	-	5.90	29.03	0.30	1.33
Profit/(Loss) on Sale of Investments	-	97.80	-	-	-	-
Foreign exchange (gain)/loss	(43.84)	(37.78)	(6.22)	131.22	59.86	12.34
Foreign Currency Translation Reserve	7.83	21.86	-	-	-	-
Dividend income	(4.92)	-	(0.58)	(4.87)	(4.97)	(5.64)
Corporate Social Responsibility (CSR) Activities	-	(13.84)	-	-	-	-
Interest Income	-	-	-	(5.04)	(7.01)	(4.04)
Profit on redemption of mutual funds	-	(7.15)	(7.01)	(4.97)	(9.77)	(0.04)
<b>Operating profit before working capital changes</b>	<b>1110.66</b>	<b>1,811.67</b>	<b>897.21</b>	<b>980.25</b>	<b>806.44</b>	<b>338.92</b>
Movements in working capital :						
(Increase)/Decrease in Trade Receivables	86.13	(748.20)	(312.03)	(165.52)	(368.18)	63.17
(Increase)/Decrease in Loans and advances and other assets	(151.48)	(435.39)	(16.57)	(284.04)	(176.02)	(91.68)
(Increase)/Decrease in Liabilities and provisions	(225.42)	313.22	37.08	137.30	16.47	116.05
<b>Cash generated from operations</b>	<b>819.89</b>	<b>941.43</b>	<b>605.68</b>	<b>667.99</b>	<b>278.71</b>	<b>426.46</b>
Income tax (Refund)/ paid during the year	(187.71)	(182.24)	(123.46)	(49.25)	(72.09)	(59.88)
<b>Net cash from operating activities (A)</b>	<b>632.18</b>	<b>759.06</b>	<b>482.23</b>	<b>618.74</b>	<b>206.62</b>	<b>366.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Fixed Assets	(152.06)	(300.40)	(240.43)	(598.65)	(107.04)	(90.49)
Proceeds from Sale of Fixed Assets	7.41	-	7.50	6.20	0.39	5.83
Proceeds from Sale of Current Investments	-	22.32	-	-	-	-
Government subsidy on fixed assets	-	-	30.00	-	-	-
Investment in subsidiary	-	-	-	(120.00)	-	-
Investment in subsidiary - Share Application Money pending for	27.44	(27.44)	-	-	-	-

Share Allotment						
Purchase of mutual fund units	(2672.56)	(2,466.00)	(920.63)	(2,282.48)	(3,149.42)	(172.86)
Redemption of mutual fund units	2198.53	2,490.59	930.91	2,207.48	3,060.96	0.68
Profit on redemption of mutual fund units	4.92	7.15	7.01	4.97	9.77	0.04
Interest Received	-	-	-	5.04	7.01	4.04
Dividends received	-	-	0.58	4.87	4.97	5.64
<b>Net cash from investing activities (B)</b>	<b>(586.33)</b>	<b>(273.77)</b>	<b>(185.06)</b>	<b>(772.58)</b>	<b>(173.38)</b>	<b>(247.13)</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>						
Proceeds from issue of share capital/application money	-	-	52.50	-	-	-
Proceeds of Borrowings	256.61	8.32	-	105.92	-	1.87
Repayment of Borrowings	(2.50)	(3.43)	(103.42)	-	(1.87)	-
Dividend paid, including dividend distribution tax	-	(9.12)	(20.97)	(11.82)	(14.33)	(8.98)
Interest paid on borrowings	(3.58)	(0.61)	(2.46)	(3.70)	(0.13)	(0.16)
<b>Net cash from financing activities (C)</b>	<b>250.53</b>	<b>(4.83)</b>	<b>(74.35)</b>	<b>90.41</b>	<b>(16.32)</b>	<b>(7.28)</b>
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents (D)	19.98	23.72	(0.01)	(0.06)	3.79	0.58
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>316.38</b>	<b>504.30</b>	<b>222.81</b>	<b>(63.49)</b>	<b>20.71</b>	<b>112.75</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>955.51</b>	<b>451.21</b>	228.40	291.89	271.18	158.43
<b>Cash and cash equivalents at the end of the year</b>	<b>1271.81</b>	<b>955.51</b>	<b>451.21</b>	<b>228.40</b>	<b>291.89</b>	<b>271.18</b>

**ANNEXURE - I.1 : STATEMENT OF SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Authorised</b>						
Equity Shares of Rs. 10 each	550.00	550.00	550.00	500.00	317.00	17.00
<b>Issued</b>						
Equity Shares of Rs. 10 each	504.96	504.96	504.96	489.96	244.98	16.33
<b>Subscribed &amp; Fully Paid Up</b>						
Equity Shares of Rs. 10 each	504.96	504.96	504.96	489.96	244.98	16.33
<b>Total</b>	<b>504.96</b>	<b>504.96</b>	<b>504.96</b>	<b>489.96</b>	<b>244.98</b>	<b>16.33</b>

**Notes :**

**I.1.1 Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year**

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Shares outstanding at the beginning of the year	50,49,600	50,49,600	48,99,600	24,49,800	1,63,320	10,000
Shares issued during the year	-	-	1,50,000	-	-	1,53,320
Bonus Issued during the year	-	-	-	24,49,800	22,86,480	-
Shares outstanding at the end of the year	<b>50,49,600</b>	<b>50,49,600</b>	<b>50,49,600</b>	<b>48,99,600</b>	<b>24,49,800</b>	<b>1,63,320</b>

**I.1.3**As on date of signing of restated consolidated accounts, the company has an Authorised Share Capital of Rs. 25,00,00,000/- (divided into 2,50,00,000 Equity Shares of Rs. 10/- each) and Paid up Capital of Rs. 17,67,36,000/- (divided into 1,76,73,600 Equity Shares of Rs. 10/- each fully paid up) out of which, capital of Rs. 12,62,40,000 (1,26,24,000 Equity Shares of Rs. 10/- each in the ratio of 5:2) were issued as fully paid up bonus shares by utilisation of Free Reserves on March 02, 2017.

**I.1.4 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12	
	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding
Mr. Avinash Sethi	16,82,900	33.33 %	16,82,900	33.33 %	16,32,900	32.34 %	16,33,200	33.33 %	8,16,600	33.33 %	54,440	33.33 %
Mr.	16,83,	33.33	16,83,	33.33	16,33,	32.34	16,33,	33.33	8,16,	33.33	54,4	33.33

Siddhart h Sethi	200	%	200	%	200	%	200	%	600	%	40	%
Mr. Mitesh Bohra	14,33,100	32.34%	16,33,100	32.34%	16,33,100	32.34%	16,33,200	33.33%	8,16,600	33.33%	54,440	33.33%

## ANNEXURE – I.2 : Restated Consolidated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Security Premium Account</b>						
Balance as at the beginning of the year	37.50	37.50	-	-	-	-
Add: Received during the year	-	-	37.50	-	-	-
<b>Balance as at the end of the year (A)</b>	<b>37.50</b>	<b>37.50</b>	<b>37.50</b>	-	-	-
<b>General Reserve</b>						
Balance as at the beginning of the year	379.54	111.09	-	-	-	-
Add: Received during the year	-	268.45	111.09	-	-	-
<b>Balance as at the end of the year (B)</b>	<b>379.54</b>	<b>379.54</b>	<b>111.09</b>	-	-	-
<b>Capital Reserves</b>						
Balance as at the beginning of the year	614.79	614.79	614.79	614.79	614.79	-
Add: Transferred as per Scheme of Demerger	-	-	-	-	-	614.79
Less: Bonus Shares Issued	-	-	-	-	-	-
<b>Balance as at the end of the year (C)</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>	<b>614.79</b>
<b>Foreign Exchange Reserve's</b>						
Balance as at the beginning of the year	70.78	48.92	40.38	11.59	7.77	-
Add: Received during the year	(10.74)	21.86	8.54	28.79	3.83	7.77
<b>Balance as at the end of the year (D)</b>	<b>60.05</b>	<b>70.78</b>	<b>48.92</b>	<b>40.38</b>	<b>11.59</b>	<b>7.77</b>
<b>Balance in Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year	2,547.52	1,500.49	1,077.10	632.34	246.52	36.00
Add: Profit for the year	783.87	1,306.04	555.44	701.56	628.79	219.50
<b>Profit available for appropriation</b>	<b>3331.39</b>	<b>2,806.52</b>	<b>1,632.54</b>	<b>1,333.89</b>	<b>875.31</b>	<b>255.50</b>
Less: Utilised in Bonus Issue	-	-	-	244.98	228.65	-
Less : Proposed Dividend	-	7.57	7.57	9.80	12.25	7.73
Less: Interim Dividend	-	-	9.80	-	-	-

Less: Dividend Tax	-	1.54	3.59	2.02	2.08	1.25
Less: Transfer to General Reserve	-	268.45	111.09	-	-	-
<b>Balance as at the end of the year (E)</b>	<b>3331.39</b>	<b>2,528.95</b>	<b>1,500.49</b>	<b>1,077.10</b>	<b>632.34</b>	<b>246.52</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>4342.50</b>	<b>3,631.57</b>	<b>2,312.78</b>	<b>1,732.27</b>	<b>1,258.71</b>	<b>869.08</b>

**ANNEXURE – I.3 : Restated Consolidated Statement of Long Term Borrowings**

(Rs. In Lakhs)

Particulars	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Secured :</i>												
<b>Vehicle Loans:</b>												
<i>From Kotak Mahindra Prime Limited ag. Car</i>	-	-		2.50	2.50	3.43	5.92	3.08				-
<i>From Axis Bank Limited ag. Car</i>	13.54	1.39	6.93	1.39	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.54</b>	<b>1.39</b>	<b>6.93</b>	<b>3.89</b>	<b>2.50</b>	<b>3.43</b>	<b>5.92</b>	<b>3.08</b>	-	-	-	-
<i>Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)</i>	-	1.39	-	3.89	-	3.43	-	3.08	-	-	-	-
<b>Total</b>	<b>13.54</b>	<b>-</b>	<b>6.93</b>	<b>-</b>	<b>2.50</b>	<b>-</b>	<b>5.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note I.3.2 :** There were no re-schedulement or default in the repayment of loans taken by the Group.

**Note I.3.4 :** NoLoans were taken from any of the related parties.



**ANNEXURE – I.4 : Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b><u>Deferred Tax Assets</u></b>						
Disallowance u/s 40a(ia)	-	-	-	-	-	-
<b><u>Disallowance u/s 43B:</u></b>						
- Provision for Gratuity	29.15	18.70	21.88	9.79	-	-
- Provision for Leave Encashment	15.78	9.56	6.80	8.51	-	-
Provision for Others	-	-	1.91	-	-	-
Related to Fixed Assets	68.03	48.30	27.06	-	-	-
<b>Total (a)</b>	<b>112.96</b>	<b>76.56</b>	<b>57.64</b>	<b>18.30</b>	-	-
<b><u>Deferred Tax Liability</u></b>						
Preliminary expenses	-	-	-	-	-	-
Related to Fixed Assets	-	-	-	6.48	5.32	3.40
Disallowance under the Income Tax Act	-	-	-	-	-	-
<b>Total (b)</b>	-	-	-	<b>6.48</b>	<b>5.32</b>	<b>3.40</b>
<b>Net deferred tax (asset)/liability-{(a)-(b)}</b>	<b>(112.96)</b>	<b>(76.56)</b>	<b>(57.64)</b>	<b>(11.82)</b>	<b>5.32</b>	<b>3.40</b>

**ANNEXURE – I.5 : Restated Consolidated Statement of Long Term Provisions**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Provision for Gratuity	94.34	60.53	70.81	31.67	-	-
Provision for Leave Encashment	51.06	30.94	22.00	27.54	-	-
<b>Grand Total</b>	<b>145.40</b>	<b>91.47</b>	<b>92.81</b>	<b>59.21</b>	-	-

**ANNEXURE – I.6 : Restated Consolidated Statement of Short Term Borrowings**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b><u>Secured Loan Repayable on Demand</u></b>						
Temporary Overdraft From Kotak Mahindra Bank	-	-	-	-	-	1.87
Barclays - FCTL	-	-	-	100.00	-	-
Loan From Citi Bank (FCNR)	251.27	-	-	-	-	-
<b>Grand Total</b>	<b>251.27</b>	-	-	<b>100.00</b>	-	<b>1.87</b>

**ANNEXURE – I.7 : Restated Consolidated Statement of Other Current Liabilities**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Current Maturities of Long Term Borrowing	1.39	3.89	3.43	3.08	-	-
Other Payables	-	-	-	-	3.99	(0.08)
Stale Cheques	-	-	4.45	1.22	1.22	-
Statutory Dues	-	-	-	-	9.09	6.42
Expenses Payable	15.91	53.92	43.19	16.40	-	-
Interest accrued	-	0.08	-	-	-	-
INC	-	-	-	-	47.52	54.49
<b>Payable to Related Parties</b>						
Seed Enterprises Private Limited	-	-	-	-	-	43.89
<b>Grand Total</b>	<b>17.30</b>	<b>57.89</b>	<b>51.06</b>	<b>20.70</b>	<b>61.82</b>	<b>104.72</b>

**ANNEXURE – I.8 : Restated Consolidated Statement of Short Term Provisions**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Provision for Statutory Dues	62.23	67.19	29.01	27.46	20.78	2.06
Provision for Others	-	-	38.24	6.83	1.43	0.76
Provision for Income Tax	192.00	335.00	123.95	190.74	100.75	65.55
Provision for Dividend	-	7.57	7.57	9.80	12.25	7.73
Corporate Dividend Tax	-	1.54	1.59	2.01	2.08	1.25
<b>Grand Total</b>	<b>254.23</b>	<b>411.31</b>	<b>200.37</b>	<b>236.83</b>	<b>137.29</b>	<b>77.34</b>

**ANNEXURE – I.9: Restated Minority Interest**

(Rs. in Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Minority Interest	19.86	-	-	-	-	-
<b>Grand Total</b>	<b>19.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE – I.10 : Restated Consolidated Statement of Fixed Assets**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Assets</b>						
<b>Leasehold Improvement</b>						
Gross Block	253.85	240.79	204.30	135.60	-	-
Less: Accumulated Depreciation	131.63	90.46	44.84	4.37	-	-

<b>Net Block</b>	<b>122.22</b>	<b>150.33</b>	<b>159.46</b>	<b>131.23</b>	-	-
<b>Office Equipments</b>						
Gross Block	311.51	283.51	254.07	212.14	85.73	71.50
Less: Accumulated Depreciation	186.88	152.23	104.59	42.68	30.54	22.79
<b>Net Block</b>	<b>124.64</b>	<b>131.28</b>	<b>149.48</b>	<b>169.47</b>	<b>55.19</b>	<b>48.70</b>
<b>Furniture &amp; Fixtures</b>						
Gross Block	307.91	320.38	272.65	247.83	99.06	71.61
Less: Accumulated Depreciation	166.79	145.39	98.93	42.87	34.67	23.29
<b>Net Block</b>	<b>141.12</b>	<b>174.99</b>	<b>173.72</b>	<b>204.96</b>	<b>64.39</b>	<b>48.32</b>
<b>Vehicles</b>						
Gross Block	68.70	58.17	46.87	64.68	38.92	28.02
Less: Accumulated Depreciation	43.73	36.13	30.31	24.80	19.68	13.28
<b>Net Block</b>	<b>24.97</b>	<b>22.04</b>	<b>16.56</b>	<b>39.88</b>	<b>19.24</b>	<b>14.74</b>
<b>Computers</b>						
Gross Block	462.89	450.39	308.84	253.71	177.81	<b>149.28</b>
Less: Accumulated Depreciation	356.44	329.13	237.09	160.41	121.77	<b>94.73</b>
<b>Net Block</b>	<b>106.44</b>	<b>121.26</b>	<b>71.75</b>	<b>93.29</b>	<b>56.04</b>	<b>54.55</b>
<b>Capital Work In Progress</b>						
Gross Block	20.84	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-
<b>Net Block</b>	<b>20.84</b>	-	-	-	-	-
<b><u>Assets of Subsidiary- INC</u></b>						
Gross Block	27.66	22.95	16.47	13.43	9.69	<b>9.17</b>
Less: Accumulated Depreciation	18.38	16.11	13.00	10.50	8.81	<b>8.58</b>
<b>Net Block</b>	<b>9.28</b>	<b>6.84</b>	<b>3.48</b>	<b>2.93</b>	<b>0.88</b>	<b>0.59</b>
<b><u>Assets of Subsidiary- GmbH</u></b>						
Gross Block	1.03	-	-	-	-	-
Less: Accumulated Depreciation	0.31	-	-	-	-	-
<b>Net Block</b>	<b>0.72</b>	-	-	-	-	-
<b>Total Gross Block</b>	<b>1,454.40</b>	<b>1,376.20</b>	<b>1,103.21</b>	<b>927.39</b>	<b>411.22</b>	<b>329.58</b>
<b>Less: Total Accumulated Depreciation</b>	<b>904.17</b>	<b>769.45</b>	<b>528.75</b>	<b>285.63</b>	<b>215.47</b>	<b>162.68</b>
<b>Total Tangible Net Block</b>	<b>550.23</b>	<b>606.75</b>	<b>574.46</b>	<b>641.76</b>	<b>195.74</b>	<b>166.90</b>
<b><u>Intangible Assets</u></b>						

<b>Software's</b>						
Gross Block	125.24	115.25	87.84	72.98	42.62	21.37
Less: Accumulated Depreciation	93.41	74.62	48.22	25.70	15.33	6.55
<b>Net Block (Total Intangible)</b>	<b>31.84</b>	<b>40.63</b>	<b>39.62</b>	<b>47.28</b>	<b>27.29</b>	<b>14.82</b>
<b>Total Intangible Gross Blocks</b>	<b>125.24</b>	<b>115.25</b>	<b>87.84</b>	<b>72.98</b>	<b>42.62</b>	<b>21.37</b>
<b>Less: Total Accumulated Depreciation</b>	<b>93.41</b>	<b>74.62</b>	<b>48.22</b>	<b>25.70</b>	<b>15.33</b>	<b>6.55</b>
<b>Total Intangible Net Block</b>	<b>31.84</b>	<b>40.63</b>	<b>39.62</b>	<b>47.28</b>	<b>27.29</b>	<b>14.82</b>

**ANNEXURE – I.11 : Restated Consolidated Statement of Non-Current Investments**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Investment in Subsidiaries Company :</b>						
<b>InfoBeans Technologies Europe GmbH</b> (Share Application Money pending for Share Allotment)	-	27.44	-	-	-	-
<b>Investment in shares of:</b>						
Savetime Technologies Private Limited 1200000 Pref. Shares of Rs. 10/- each	-	-	120.00	120.00	-	-
<b>Investments in Mutual Funds (Quoted)</b>						
Reliance Regular Saving Fund* 909664.354 units @ Rs. 15.0605/- each, 490895.524 units @ Rs. 15.2782/- each & 755793.92 units @ Rs. 16.5389/- each(NAV as on 31.03.2016: Rs. 20.6509) (NAV as on 31.12.2016: Rs. 22.3307)	302.12	302.12	302.12	337.00	212.00	-
<b>Grand Total</b>	<b>302.12</b>	<b>329.56</b>	<b>422.12</b>	<b>457.00</b>	<b>212.00</b>	<b>-</b>

*\*Pledged with CitiBank towards FCLR loan*
**ANNEXURE – I.12 : Restated Consolidated Statement of Long Term Loans and Advances**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>(Unsecured considered good)</b>						
Security Deposits	88.56	87.49	71.97	70.20	1.21	3.34
MAT Credit Entitlement	427.66	427.66	269.72	266.03	122.04	88.33
Capital Advances	139.03	131.35	162.74	101.21	-	-
Security Deposits	67.52	65.94	28.31	38.28	110.11	31.00
<b>Grand Total</b>	<b>772.78</b>	<b>712.44</b>	<b>532.74</b>	<b>475.72</b>	<b>233.36</b>	<b>122.67</b>

**ANNEXURE – I.13 : Restated Consolidated Statement of Current Investments**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>Investments in Mutual Funds (Quoted)</b>						
HDFC Mid Long Term (Qtr. Div.) 382046.50 units of Rs. 13.09 each	-	-	-	-	-	50.00
Reliance Dynamic Bond Fund 332095.723 units @ Rs. 15.0559/- each	-	-	-	-	50.00	-
Birla Sunlife Cash Plus (45734.7285 Units @ Rs. 256.8523)	117.47	-	24.59	-	-	-
Reliance Fixed Horizon Fund (Ser-11 Growth Plan) XX 1000000 units of Rs. 10/- each	-	-	-	-	-	100.00
Reliance Money Manager Fund 2350.969 units of Rs. 1001.12 each	-	-	-	-	-	23.54
Birla Sunlif Dynamic Bond Fund (357,040.442 units @ Rs. 28.0134 each and 173,609.905 units @ Rs. 28.8002 each)	200.02	-	-	-	-	-
Birla Sunlife Short Term Fund (204,574.241 Units @ Rs. 61.3682 each)	125.54					
Birla Sun Life Small and Midcap Fund (32838.411 Units @ Rs. 30.4521 each)	10.00					
DSP BlackRock Micro Cap Fund (19343.769 Units @ Rs. 56.8658 each)	11.00					
Franklin India Smaller Companies Fund (21672.609 Units @ Rs. 46.1412 each)	10.00					
<b>Grand Total</b>	<b>474.03</b>	<b>-</b>	<b>24.59</b>	<b>-</b>	<b>50.00</b>	<b>173.54</b>

**ANNEXURE – I.14 : Restated Consolidated Statement of Trade Receivables**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Trade Receivables :						
Outstanding for a period less than six months from the date they are due for payment	-	-	-	-	-	-
Unsecured, Considered Good - India	1646.53	1,676.61	914.47	589.95	526.92	218.60
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-	-	-
Unsecured, Considered Good	-	4.69	4.69	-	-	-
Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>1646.53</b>	<b>1,681.29</b>	<b>919.16</b>	<b>589.95</b>	<b>526.92</b>	<b>218.60</b>

**ANNEXURE – I.15 : Restated Consolidated Statement of Cash and Cash Equivalents**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Cash in hand	0.71	1.24	0.96	3.51	6.93	6.02
Balances with Banks:						
-in current accounts	1271.16	954.27	450.25	224.89	106.02	172.96
-INC current accounts	-	-	-	-	77.44	25.02
Other Bank Balances:	-					
Fixed Deposit Receipts	-	-	-	-	101.51	67.18
<b>Grand Total</b>	<b>1271.87</b>	<b>955.51</b>	<b>451.21</b>	<b>228.40</b>	<b>291.89</b>	<b>271.18</b>

**ANNEXURE – I.16 : Restated Consolidated Statement of Short Term Loans and Advances**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Advance to Suppliers/for Revenue Expenses	3.03	9.42	3.93	1.04	0.03	0.03
Balances with Statutory Authorities :						
Advance IT & TDS	122.95	291.58	123.17	178.24	89.71	74.42
TDS Refundable AY 09-10	-	-	1.18	1.18	1.18	1.18
MAT Credit Entitlement	-	-	-	-	-	6.58
CST Receivable	0.99	0.99	-	-	-	-
Service Tax (Cenvat Credit)	6.36	6.36	4.02	2.97	1.93	1.21
Prepaid expenses	40.31	77.14	30.82	21.06	18.27	11.47
<b><u>Advances Staff and Others</u></b>						
Travelling Advances	28.22	21.86	4.21	4.36	3.11	2.71
National Insurance Company Limited	-	-	-	-	0.10	0.10
Staff	7.37	14.78	4.83	3.35	6.97	3.40
Other Advances	7.91	5.70		0.39	1.94	2.98
<b><u>Advances to related parties</u></b>						
Seed Enterprises Private Limited	-	-	-	-	43.61	-
<b>Grand Total</b>	<b>216.42</b>	<b>427.83</b>	<b>172.16</b>	<b>212.60</b>	<b>166.85</b>	<b>104.07</b>

**ANNEXURE – I.17 : Restated Consolidated Statement of Other Current assets**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Other Receivables	-	-	-	-	-	0.06
Interest Accrued on FDR	-	-	-	-	4.07	1.47
New Service Development in Progress	350.12	-	-	-	-	-
<b>Grand Total</b>	<b>350.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>1.53</b>

**ANNEXURE – II.1 : Restated Consolidated Statement of Revenue from Operations**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Sale of Software (Gross) :						
(a) Export Sales	4,880.57	6,000.07	3,484.79	3,296.60	2,165.06	1,571.14
(b) Domestic Sales	106.05	155.45	11.58	-	-	0.49
(C) Domestic Sales made by Subsidiary	1,203.46	1229.54	768.07	502.05	1,139.90	820.27
Other Operating Income	-	-	-	-	3.49	-
<b>Revenue from operations (gross)</b>	<b>6190.08</b>	<b>7,385.06</b>	<b>4,264.44</b>	<b>3,798.65</b>	<b>3,308.45</b>	<b>2,391.90</b>

**ANNEXURE – II.2 : Restated Consolidated Statement of Other Income**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Interest on Fixed Deposit Receipts	-		-	5.04	7.01	4.04
Foreign Exchange Rate Difference	64.51	37.78	17.17	-	-	-
Profit on Mutual Fund (Debt)	4.92	7.15	7.01	4.97	9.77	0.04
Government Subsidy	-	-	6.00	-	-	-
Compensation Received	-	-	-	-	-	0.54
Miscellaneous Income	12.08	10.08	8.06	-	-	-
Profit (Loss) on Sale of Fixed Assets	0.35	-	-	-	-	-
Dividend Received	-	-	0.58	4.87	4.97	5.64
<b>Grand Total</b>	<b>81.85</b>	<b>55.01</b>	<b>38.82</b>	<b>14.87</b>	<b>21.75</b>	<b>10.25</b>

**ANNEXURE – II.3 : Restated Consolidated Statement of Employee benefit expense**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Salary & Wages	3,600.34	3,777.26	2,241.92	1,734.09	1,379.47	1,024.78
Director Remunerations	183.36	114.26	57.86	59.80	63.08	27.09
Contribution to ESI, PF and Other Statutory Funds	130.39	141.86	86.20	44.54	42.89	29.31
Reimbursement of Expenses		-	-	-	3.49	-
Gratuity	33.81	8.80	59.34	50.97	10.00	10.00
Leave Encashment	20.11	26.70	4.89	33.63	-	-
Training Fees		-	4.56	6.39	2.01	2.02
Professional Fees		-	-	-	-	-
Workmen and Staff Welfare Expenses	99.47	100.81	69.24	68.44	67.43	61.10
<b>Grand Total</b>	<b>4,067.49</b>	<b>4,169.70</b>	<b>2,524.01</b>	<b>1,997.85</b>	<b>1,568.37</b>	<b>1,154.29</b>

**ANNEXURE – II.4 : Restated Consolidated Statement of Finance costs**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Bank Interest	3.58	0.61	2.46	3.70	-	-
Bank Charges	4.98	7.66	5.46	7.37	3.32	10.30
Interest to Others	-	-	-	-	0.13	0.16
<b>Grand Total</b>	<b>8.56</b>	<b>8.27</b>	<b>7.92</b>	<b>11.07</b>	<b>3.45</b>	<b>10.46</b>



**ANNEXURE – II.5 : Restated Consolidated Statement of Other Expenses**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Accommodation Expenses	20.77	36.25	14.85	17.57	2.30	4.12
Advertisement Expenses	1.76	17.81	12.76	17.73	17.18	11.49
Auditor's Remuneration	-	0.64	0.67	0.34	0.33	0.25
Balances Written Off	-	-	-	0.27	3.16	2.09
Books & Periodicals	0.15	0.37	0.31	0.27	0.38	0.41
Brokerage	-	-	0.31	0.24	1.40	-
Consumables	9.19	8.60	4.96	3.61	2.15	0.30
Conveyance Expenses	0.89	1.46	0.51	0.88	0.35	0.43
Credit Card Annual Fees	0.03	0.06	-	-	-	-
Director Sitting Fees	1.73	3.15	-	-	0.00	-
Donation Expenses	-	1.08	0.01	10.50	0.00	2.84
Gardening Expenses	-	-	-	-	0.36	0.37
Foreign Exchange Gain/(Loss) (Net)	-	-	-	111.06	59.86	12.34
Insurance	30.07	36.47	29.92	23.36	14.97	3.75
Internet Charges	46.47	53.06	34.42	23.64	24.88	20.77
Legal & Professional Charges	22.36	89.26	95.85	22.41	12.00	28.53
Loss From Sale of Fixed Assets	-	-	5.90	29.03	0.30	1.33
Office Expenses	12.43	11.06	2.83	10.34	1.62	0.73
Other Consumables	0.12	0.16	0.49	0.29	1.03	1.74
Parking Expenses	-	1.78	2.38	2.38	2.38	2.38
Payment Collection Charges	-	-	-	-	-	0.01
Plantation Expenses	-	-	0.03	0.12	-	-
Postage & Telegram	1.41	2.10	1.94	0.61	0.73	0.38
Power & Fuel	38.74	45.18	30.80	28.93	25.02	21.76
Premise Maintenance Charges	-	-	-	-	8.60	7.84
Printing & Stationery	3.57	4.42	2.78	4.79	2.59	4.32
Professional Fees	148.89	188.47	168.98	244.41	590.35	585.90
Professional Membership & Seminar Participation Fees	7.08	5.37	2.75	5.94	1.51	1.66
Recruitment Charges	10.75	15.44	0.68	-	-	-
Refreshment Expenses	-	-	-	-	7.54	5.52
Rent, Rates & Taxes	267.96	262.68	176.87	144.95	85.13	64.28
Repair & Maintenance - Office	67.35	83.91	59.24	25.48	18.22	11.38
Repair & Maintenance - Machinery	8.05	9.67	6.13	3.76	2.98	2.27
Sales Promotion	79.37	74.13	22.38	101.28	8.09	6.16
Security Expenses	12.32	11.15	7.03	6.54	3.94	2.99
Share Issue Expenses	-	-	1.82	4.93	0.00	-
Software License & Subscription Fees	35.68	58.08	24.78	22.72	10.75	5.82

STPI Annual Fees	4.49	3.17	1.24	2.53	3.74	2.25
Tea & Food Expenses	27.99	28.57	18.07	13.97	2.47	2.23
Telephone Expenses	17.92	22.89	17.58	12.73	7.46	7.67
Transportation Charges	-	-	-	-	0.45	0.80
Travelling Expenses	168.06	329.95	116.45	67.11	61.25	72.51
Vehicle Running & Maintenance	1.55	2.52	1.90	2.41	0.94	1.32
Website Development Charges	0.40	5.24	1.05	6.33	4.09	1.69
<b>Grand Total</b>	<b>1,047.54</b>	<b>1,414.14</b>	<b>868.68</b>	<b>973.42</b>	<b>990.49</b>	<b>902.60</b>

**ANNEXURE – IV**

**Material Adjustment to the Restated Consolidated Financial Statement**

**1 Material Regrouping**

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the Group and the requirements of SEBI Regulations.

**2. Material Adjustments:**

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Group is as follows:

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
<b>(A) Net Profits as per audited financial statements (A)</b>	783.87	1,306.04	555.44	701.56	628.79	219.50
<b>Add/(Less) : Adjustments on account of -</b>						
1. Balance Written off	-	-	-	-	1.12	(1.12)
2. Deposit Written off	-	-	-	-	1.46	(1.46)
3. Loans & Advances Written off	-	-	-	-	0.03	(0.03)
4. Short/excess provision for tax, interest and MAT credit	(4.29)	8.08	(0.60)	0.77	(2.39)	(0.38)
<b>Total Adjustments (B)</b>	<b>(4.29)</b>	<b>8.08</b>	<b>(0.60)</b>	<b>0.77</b>	<b>0.23</b>	<b>(3.00)</b>
Add/(less) : Tax Impact (C)	-	-	-	-	(0.52)	0.85
<b>Restated Profit/ (Loss) (A+B+C)</b>	<b>779.58</b>	<b>1,314.11</b>	<b>554.84</b>	<b>702.33</b>	<b>628.49</b>	<b>217.36</b>

**3. Notes on Material Adjustments pertaining to prior years**

**- Balance Written off**

During the year ended 31 March, 2013, the Group had written off certain trade receivables, advances and deposits which were no longer expected to be recoverable. For the purpose of this statement, such write off of these receivables have been appropriately adjusted in the respective year/s to which they relate.

**4. Short/excess provision for Income Taxes**

The Statement of Profit and Loss for the Nine Months ended December 31, 2016 and yearended March 31, 2016, 31 March, 2015, 31 March, 2014, 31 March, 2013 and 31 March 2012 includes amount paid/ provided for shortfall/ excess current tax arising upon filing of tax returns, return etc. which have been adjusted in the respective year/s to which they relate.

**5. Current tax impact on adjustments/ earlier year/s**

The tax implications of the adjustments / restatement has been computed and adjusted in the respective year/s. However, during the year ended 31 March, 2013, the Group had pay Minimum Alternative Tax and Current Tax expenses has been taken on book profit as per Audited Financials.

#### **6. Basis of Preparation of Financial Statements**

In case of foreign subsidiaries, revenue and expense items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

## ANNEXURE - IV-A

### Significant Accounting Policies:

Forming Part of Consolidated Financial Statements

#### Company Overview

**InfoBeans** operating at CMMI level 3, is a software services company specializing in business IT Services. Our business is primarily engaged in providing custom developed services to offshore clients. **InfoBeans** provides software engineering services primarily in Custom Application Development (CAD), Content Management Systems (CMS), Enterprise Mobility (EM), Big Data Analytics (BDA). The Company is a public limited company incorporated and domiciled in India and has its registered office at Indore, Madhya Pradesh, India. The Company has its primary listing on the National Stock Exchange in India.

#### 1. Significant accounting policies

##### (a) Basis of Preparation of Financial Statements

The accounts have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

##### (b) Use of Estimates

The preparation of the financial statements the Management to make estimates and assumptions that affect the reported balances of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### (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:

Tangible 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. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

##### (e) Depreciation and Amortization

Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 /Schedule II of Companies Act, 2013, wherever applicable on written down value method.

Leasehold Improvement is written off over the period of lease.

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Leasehold Improvements, Electrical Installation, Airconditioner from the 'WDV' method to the 'Straight Line' method over the lease period. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

(f) Investment:

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

(g) Income Tax

Income taxes are accrued in the same period that the related revenue and expenses arise. 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 asset if there is convincing evidence that the company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset 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 yearend 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 options contracts are fair valued at each reporting date. The resultant gain or loss from these transactions are recognized in the Statement of Profit and Loss.

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. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur."

(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.

(l) 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 and 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.

(n) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2. Notes on Accounts

1. Revision of Balance Sheet Pursuant to Demerger

Pursuant to demerger vide High Court Order dated September 26, 2012, issued on October 05, 2012, for which the resulting company acquired the Software business of Demerged Company along with its assets and liabilities pertaining to the business with retrospective effect from April 01, 2011 (appointed date), the Balance sheet for the financial year 2011-12 was revised to the effect of the same.

2 Details of Subsidiaries

Name of the Company	% of Holding					
	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
InfoBeansINC	100%	100%	100%	100%	100%	100%
InfoBeansTechnologies DMCC	100%	100%	-	-	-	-
InfoBeansTechnologies Europe GmbH	90.15%	-	-	-	-	-

3. Contingent Liabilities

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Income Tax Demand	-	-	0.013	-	0.980	-	-
TDS	0.002	0.027	-	-	-	-	0.029
<b>Total</b>	<b>0.002</b>	<b>0.027</b>	<b>0.013</b>	<b>-</b>	<b>0.980</b>	<b>-</b>	<b>0.029</b>

4. General

Prepaid expenses and prior period expenses /income up to Rs. 5,000/- in each case are charged to relevant heads of account of the current year.

5. Principles of Consolidation



The Restated Consolidated Financial Information of the Group include the financial statement of the Holding Company and its subsidiaries and have been combined in accordance with the Accounting Standard (AS) 21 “Consolidated Financial Statements”, on a line-by-line basis by adding the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profits / losses in full.

The Restated Consolidated Financial Information of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Holding Company’s separate financial statements except as otherwise stated in the Significant Accounting Policies.

The excess / deficit of cost to the Holding Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as “Goodwill on consolidation” / “Capital Reserve”. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for."

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made.

Consolidated financial statements are prepared using uniform accounting policies across the Group.

**ANNEXURE - V**
**RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Restated PAT as per P&L Account (Rs. in Lakhs)	779.58	1,314.11	555.44	702.33	628.79	217.36
Weighted Average Number of Equity Shares at the end of the Year	1,76,73,600	1,76,73,600	1,76,73,600	1,71,48,600	1,10,24,100	30,21,420
Net Worth (Rs. In Lakhs)	4905.62	4,095.89	2,778.13	2,174.95	1,476.40	870.59
<b>Earnings Per Share (with Bonus affect)</b>						
Basic and Diluted (In Rupees)	4.41	7.44	3.14	4.10	5.70	7.19
<b>Return on Net Worth (%)</b>	15.89	32.08	19.97	32.29	42.57	24.79
<b>Net Asset Value Per Share (Rs)</b>	27.76	23.18	15.72	12.68	13.39	28.81
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/  
Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the six months/year adjusted by the number of equity shares issued during the six months/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the six months/year.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Group.

## ANNEXURE - VI

### RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

#### A. List of Related Parties and Nature of Relationship:

Particulars	As at Sept 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
<b>1. Enterprises where control exist</b>						
Wholly Owned Subsidiaries	InfoBeansINC.					
	InfoBeansTechnologies DMCC	-	-	-	-	-
Partially Owned Subsidiaries	InfoBeansTechnologies Euro GmbH*	-	-	-	-	-
<b>2. Other Related Parties:</b>						
a) Associates	InfoSignz Technologies Private Limited					
	Seed Enterprises Private Limited					
	-	InfoBeansTechnologies Euro GmbH				
b) Key Management Personnels	Mr. Siddharth Sethi					
	Mr. Mitesh Bohra					
	Mr. Avinash Sethi					
c) Relatives of Key Management Personnels	Mrs. Shashikala Bohra					
	Mrs. Vibha Jain	-	-	-	-	-
	Mrs. Meghna Sethi	-	-	-	-	-
	Mr. Rajendra Sethi	-	-	-	-	-
	Mrs. Sheela Sethi	-	-	-	-	-

\*As on date of signing of Restated Financials **InfoBeans Technologies Europe GmbH** is wholly-owned Subsidiary of the Company.

**B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:**  
(Rs. in Lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1. Directors Remuneration	Mr. Siddharth Sethi	48.00	53.95	35.86	23.80	25.80	12.00
	Mr. Mitesh Bohra	94.36	21.37	17.50	24.00	24.06	7.09
	Mr. Avinash Sethi	41.00	38.95	4.50	12.00	13.22	8.00
2. Dividend Paid	Mr. Siddharth Sethi	-	2.52	3.27	3.27	4.08	2.58
	Mr. Mitesh Bohra	-	2.45	3.27	3.27	4.08	2.58
	Mr. Avinash Sethi	-	2.52	3.27	3.27	4.08	2.58
	Mrs. Shashikala Bohra	-	0.08	-	-	-	-
	Mrs. Vibha Jain	-	0.00	-	-	-	-
	Mr. Rajendra Sethi	-	0.00	-	-	-	-
	Mrs. Sheela Sethi	-	0.00	-	-	-	-
3. Sale of Fixed Assets	Savetime Technologies Private Limited	-	-	-	-	0.39	-
4. Rent Payment	Mrs. Shashikala Bohra	3.15	3.50	1.57	2.99	2.85	2.71
	Seed Enterprises Private Limited	-	-	-	6.97	-	-
5. Reimbursement of Electricity Expenses	Seed Enterprises Private Limited	-	-	-	0.90	-	-
6. Payment and Receipt of Rental Deposit	Seed Enterprises Private Limited	-	-	-	6.20	-	-

7. Purchase of Preference Shares	Savetime Technologies Private Limited	-	-	-	120.00	-	-
8. Investment in Subsidiary	InfoBeansINC	-	-	-	-	-	-
	InfoBeans Technologies DMCC	-	-	-	-	-	-
	InfoBeans Technologies Euro GmbH	-	-	-	-	-	-
9. Sales of Services	InfoBeansINC	-	-	-	-	-	
10. Short Term Loans & Advances	InfoBeans Technologies DMCC	-	-	-	-	-	-
	Seed Enterprises Private Limited	-	-	-	-	43.61	-
11. Share Application Money	InfoBeans Technologies Euro GmbH	-	27.44	-	-	-	-
12. Remuneration	Mrs. Vibha Jain	6.75	4.50	-	-	-	-
	Mrs. Meghna Sethi	6.75	4.50	-	-	-	-
13. Rent Deposit	Mrs. Shashikala Bohra	-	3.50	-	-	-	-
14. Demerger Effect	Seed Enterprises Private Limited	-	-	-	-	-	887.63

**C. Outstanding Balance as at the end of the year**

(Rs. in Lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1.Receivables	InfoBeansINC	-	-	-	-	-	-
	Savetime Technologies Private Limited	-	-	-	-	0.39	-
2.Short Term loans &Advances	InfoBeansTech nologies DMCC	-	-	-	-	-	-
	Seed Enterprises	-	-	-	-	43.61	-

	Private Limited						
3. Investment in Subsidiary Companies	InfoBeansINC	-	-	-	-	-	-
	InfoBeansTechnologies DMCC	-	-	-	-	-	-
	InfoBeansTechnologies Euro GmbH	-	-	-	-	-	-
4. Share Application Money	InfoBeansTechnologies Euro GmbH	-	27.44	-	-	-	-
5. Rent Deposit	Mrs. Shashikala Bohra	1.42	1.05	-	-	-	-
6. Demerger Effect	Seed Enterprises Private Limited	-	-	-	-	-	43.89

**ANNEXURE - VII  
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue As at 31-12-2016	Post issue
	<b>Debts</b>		
A	Long Term Debt	14.17	14.17
B	Short Term Debt	199.72	199.72
C	<b>Total Debt</b>	<b>213.88</b>	<b>213.88</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	504.96	2,401.56
	Reserves and Surplus	4,432.50	6,214.26
D	<b>Total Equity</b>	<b>4,937.46</b>	<b>8,615.82</b>
E	<b>Total Capitalisation</b>	<b>5,151.34</b>	<b>8,829.70</b>
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.04	0.02

Notes :

- 1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities

ANNEXURE - VIII

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1.	Normal Corporate Tax Rates (%)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
2.	MAT Tax Rates (%)	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%
3.	Surcharge (%) on Tax	12.00%	12.00%	5.00%	5.00%	5.00%	5.00%
4.	Education Cess (%) on Tax + Surcharge	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5.	<u>Taxable Income</u>						
6.	Profit before tax as per books (A)	867.14	1518.46	615.92	943.95	508.43	318.04
7.	Items Inadmissible	-	138.80	79.17	105.56	2.18	4.79
8.	Items Admissible	-	-46.81	-38.06	-20.18	-14.74	-7.19
9.	Depreciation	66.29	65.26	106.10	-30.94	-2.66	-2.16
10.	Exemption u/s. 10AA	(851.78)	-1242.89	-394.60	-870.52	-270.40	-116.46
11.	Short Term Capital Gain	-	-	1.88	4.97	-	0.04
12.	FDR Interest	-	-	-	5.04	-	-
13.	Deductions	-	-	-	-2.50	-	-0.29
<b>14.</b>	<b>Total Income as per Income Tax</b>	<b>81.65</b>	<b>432.82</b>	<b>370.43</b>	<b>135.37</b>	<b>222.81</b>	<b>196.77</b>
15.	<u>MAT Income</u>						
16.	Profit before tax as per books (A)	867.14	1518.46	615.92	943.95	508.43	318.04
17.	Add: Items Admissible	-	0.15	0.56	0.09	0.12	0.00
18.	Less: Items Admissible - Exempt u/s 10A, 10AA, 11 Or 12	-	-	-0.58	-4.87	-4.97	-5.64
<b>19.</b>	<b>Income as per MAT</b>	<b>867.14</b>	<b>1518.60</b>	<b>615.91</b>	<b>939.17</b>	<b>503.57</b>	<b>312.40</b>
20.	Tax as per Normal Rates	24.49	129.85	111.13	40.61	66.84	59.03
21.	Tax as per MAT	160.42	280.94	113.94	173.75	93.16	57.79
<b>22.</b>	<b>Higher of Two Considered</b>	<b>160.42</b>	<b>280.94</b>	<b>113.94</b>	<b>173.75</b>	<b>93.16</b>	<b>59.03</b>
23.	Add: Surcharge	19.25	33.71	5.70	8.69	4.66	2.95
<b>24.</b>	<b>Balance Tax</b>	<b>179.67</b>	<b>314.65</b>	<b>119.64</b>	<b>182.43</b>	<b>97.82</b>	<b>61.98</b>
25.	Add: Education Cess	5.39	9.44	3.59	5.47	2.93	1.86
<b>26.</b>	<b>Tax Payable</b>	<b>185.06</b>	<b>324.09</b>	<b>123.23</b>	<b>187.91</b>	<b>100.75</b>	<b>63.84</b>
27.	Add: Interest on Income Tax	-	6.63	0.72	2.83	0.77	0.09
<b>28.</b>	<b>Income Tax as per Return</b>	<b>185.06</b>	<b>330.73</b>	<b>123.95</b>	<b>190.74</b>	<b>101.52</b>	<b>63.93</b>

**ANNEXURE - IX**

**RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INDEBTEDNESS**

(Rs. In Lakhs)

Sr. No	Bank Name	Loan No.	Facility Key term			Outstanding as on Dec 31, 2016	Security
			Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	Vehicle loan from Axis Bank Ltd.	AUR004301710084	8.44	9.65%	60	7.29	Hypothecation of Car i20
2	Vehicle loan from Axis Bank Ltd.	AUR004301851855	8.43	10.02%	60	7.64	Hypothecation of Car Polo
3	FCNR from CITI Bank	0005046548	250	Libor + 2.50%	4	251.27	Hypothecation of Mutual Funds Units

**ANNEXURE - X**

**RESTATED CONSOLIDATED STATEMENT OF DIVIDEND**

(Rs. In Lakhs)

Particulars	As at Dec 31 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
<b>Share Capital</b>						
Equity Share Capital	504.96	504.96	504.96	489.96	244.98	16.33
<b>Dividend on equity shares</b>						
Dividend in %	NIL	1.50%	3.44%	2.00%	5.00%	47.30%
Interim Dividend	-	0.00	9.80	0.00	0.00	0.00
Final Dividend	-	7.57	7.57	9.80	12.25	7.73

**ANNEXURE – XI**

**RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	31-Dec-16	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Income Tax Demand	-	-	0.013	-	0.980	-	-
TDS	0.002	0.027	-	-	-	-	0.029
<b>Total</b>	<b>0.002</b>	<b>0.027</b>	<b>0.013</b>	<b>-</b>	<b>0.980</b>	<b>-</b>	<b>0.029</b>



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 179 of this Prospectus beginning.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively, of this Prospectus.

### **BUSINESS OVERVIEW**

Our Company was incorporated on March 18, 2011 as InfoBeans Software Solutions Private Limited. The Company changed its name to InfoBeans Systems India Private Limited vide its resolution dated December 07, 2012 and a fresh certificate of incorporation was issued on December 17, 2012. Subsequently, the Company changed its name to InfoBeans Technologies Private Limited vide resolution dated February 28, 2015 and a fresh certificate of incorporation was issued on March 03, 2015.

The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated March 03, 2015 issued by Registrar of Companies, Madhya Pradesh.

We are engaged in software services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. Our services can be broadly categorized as storage & Virtualization, Media & Publishing and ecommerce. In India we operate out of 2 facilities in Indore and Pune employing more than 600 people across locations. We also have local presence in the North American market by way of a 100% subsidiary, which has 2 offices located in California & Georgia, USA.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The authorized capital of Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakhs only) consisting of 55,00,000 Equity Shares of face value of Rs.10 each was increased to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) consisting of 2,50,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated February 15, 2017.
2. We issued Bonus shares in the ratio of 5:2 to our shareholders vide Shareholder's Resolution dated February 15, 2017.
3. We passed a special resolution for approval for our IPO vide Shareholders resolution dated February 15, 2017.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors,
- Significant developments in India’s economic and fiscal policies;
- Significant developments in India’s environmental regulations.
- Volatility in the Indian and global capital market;

## DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated Standalone financial results of our Company for years ended March 31, 2016, 2015, 2014, 2013 and 2012.

### Overview of Revenue & Expenditure

#### Revenues

Our Company’s revenue is primarily generated from Software Development Services

(Rs. In Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
<b>Income</b>					
Revenue from Operations	6,155.52	3,496.37	3,296.60	2,168.55	1,571.62
Increase/Decrease in %	76.05%	6.06%	52.02%	37.98%	-
Other Income	50.50	38.81	14.87	21.75	10.08
Increase/Decrease in %	30.13%	161.01%	(31.63) %	115.83%	-
<b>Total Revenue</b>	<b>6,206.02</b>	<b>3,535.18</b>	<b>3,311.47</b>	<b>2,190.30</b>	<b>1,581.70</b>

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
<b>Revenue from Operation</b>					
Software Development Services	6,155.52	3,496.37	3,296.60	2,168.55	1,571.62
<b>Total Revenue from Operation</b>	<b>6,155.52</b>	<b>3,496.37</b>	<b>3,296.60</b>	<b>2,168.55</b>	<b>1,571.62</b>

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2016	2015	2014	2013	2012
<b>Revenue from Operation</b>					
Software Development Services	100%	100%	100%	100%	100%
<b>Total Revenue from Operation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### Other Income

Other operating revenue consists profit on sale of mutual fund units, exchange rate difference, dividend received and miscellaneous income.

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Interest on Fixed Deposit Receipts	-	-	5.04	7.01	3.86
Foreign Exchange Rate Difference	37.78	17.17	-	-	-
Profit on Mutual Fund (Debt)	7.15	7.01	4.97	9.77	0.04
Government Subsidy	-	6.00	-	-	-
Compensation Received	-	-	-	-	0.54
Miscellaneous Income	5.57	8.05	-	-	-
Dividend Received	-	0.58	4.87	4.97	5.64
<b>Total Other Income</b>	<b>50.50</b>	<b>38.81</b>	<b>14.87</b>	<b>21.75</b>	<b>10.08</b>

The following is the other income mix in terms of percentage of other income of our Company for other incomes

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Interest on Fixed Deposit Receipts	-	-	34%	32%	38%
Foreign Exchange Rate Difference	75%	44%	-	-	-
Profit on Mutual Fund (Debt)	14%	18%	33%	45%	-
Government Subsidy	-	15%	-	-	-
Compensation Received	-	-	-	-	5%
Miscellaneous Income	11%	21%	-	-	-
Dividend Received	-	1%	33%	23%	56%
<b>Total Other Income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### Trade Receivables

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31				
	2016	2015	2014	2013	2012

<b>Unsecured and Considered Good</b>					
Outstanding for a period not exceeding six months*	1,490.93	809.21	507.65	290.05	122.54
As a % of total Trade receivables	99.76%	99.42%	100%	100%	100%
Outstanding for a period exceeding six months	3.58	4.69	-	-	-
As a % of total Trade receivables	0.24%	0.58%	-	-	-
Less: Provision for doubtful debts	NIL	NIL	NIL	NIL	NIL
As a % of total Trade receivables	NIL	NIL	NIL	NIL	NIL
<b>Total –Trade receivables</b>	<b>1,494.51</b>	<b>813.90</b>	<b>507.65</b>	<b>290.05</b>	<b>122.54</b>
Avg. Trade receivables	NA	NA	NA	NA	NA
Trade receivables Turnover Ratio	24.28%	23.28%	15.40%	13.38%	7.80%
Average Collection Period ( in days)	89	85	56	49	28

### Expenditure

Our Company's operating expenditure consists of following:

- Employees benefit expenses, Finance cost, Depreciation and Other expenses.

## RESULTS OF OPERATIONS

### Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
<b>INCOME</b>					
Revenue from Operations	6,155.52	3,496.37	3,296.60	2,168.55	1,571.62
Increase/Decrease in %	76.05	6.06	52.02	37.98	-
Other Income	50.50	38.81	14.87	21.75	10.08
Increase/Decrease in %	30.13	161.01	-31.63	115.83	-
<b>Total Revenue</b>	<b>6,206.02</b>	<b>3,535.18</b>	<b>3,311.47</b>	<b>2,190.29</b>	<b>1,581.70</b>
<b>EXPENDITURE</b>					
Employee benefit expenses	3,195.08	2,006.99	1,631.05	1,230.84	897.66
As a % of Total Revenue	51.48%	56.77%	49.25%	56.20%	56.75%
Finance costs	7.79	8.05	10.98	3.34	10.41
As a % of Total Revenue	0.13%	0.23%	0.33%	0.15%	0.66%
Depreciation and amortization expense	263.98	267.56	96.74	64.81	50.67
As a % of Total Revenue	4.25%	7.57%	2.92%	2.96%	3.20%
Other expenses	1,123.03	636.65	628.75	382.87	304.92
As a % of Total Revenue	18.10%	18.01%	18.99%	17.48%	19.28%
<b>Total Expenditure</b>	<b>4589.88</b>	<b>2,919.25</b>	<b>2,367.52</b>	<b>1,681.86</b>	<b>1,263.66</b>
<b>As a % of Total Revenue</b>	<b>73.96%</b>	<b>82.58%</b>	<b>71.49%</b>	<b>76.79%</b>	<b>79.89%</b>

<b>Profit before Exceptional Extraordinary items and tax</b>	<b>1616.14</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
Exceptional Items	97.68	0.00	0.00	0.00	0.00
As a % of Total Revenue	1.57%	-	-	-	-
<b>Profit before tax</b>	<b>1,518.46</b>	<b>615.92</b>	<b>943.95</b>	<b>508.43</b>	<b>318.04</b>
<b>PBT Margin</b>	<b>24.47%</b>	<b>17.42%</b>	<b>28.51%</b>	<b>23.21%</b>	<b>20.11%</b>
<b>Tax expense :</b>					
(i) Current tax Provision	335.00	123.95	190.74	100.75	65.55
(ii) MAT Credit	-158.59	-3.69	-143.99	-28.46	-6.53
(iii) Tax for Earlier Years	3.78	-	0.77	-1.62	0.02
(iv) Deferred Tax Provision	-17.84	-46.90	-17.14	1.93	3.40
<b>Total</b>	<b>162.35</b>	<b>73.36</b>	<b>30.38</b>	<b>72.60</b>	<b>62.44</b>
<b>As a % of Total Revenue</b>	<b>2.62%</b>	<b>2.08%</b>	<b>0.92%</b>	<b>3.31%</b>	<b>3.95%</b>
<b>Profit for the year</b>	<b>1,356.11</b>	<b>542.56</b>	<b>913.57</b>	<b>435.83</b>	<b>255.60</b>
<b>PAT Margin</b>	<b>21.85%</b>	<b>15.35%</b>	<b>27.59%</b>	<b>19.90%</b>	<b>16.16%</b>
<b>Cash profit</b>	<b>1,620.09</b>	<b>810.12</b>	<b>1,010.31</b>	<b>500.64</b>	<b>306.27</b>
<b>Cash margin</b>	<b>26.11%</b>	<b>22.92%</b>	<b>30.51%</b>	<b>22.86%</b>	<b>19.36%</b>

**FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015**

**Income**

Total revenue increased by Rs.2670.84 Lacs and 75.55% from Rs. 3535.18 lacs in the fiscal year ended March 31, 2015 to Rs. 6206.02 lacs in the fiscal year ended March 31, 2016. The revenue has increased due to increase in export sales of software due to aggressive marketing by our company.

**Expenditure**

Total Expenditure increased by Rs. 1670.63 Lacs and 57.23%, from Rs. 2919.25Lacs in the fiscal year ended March 31, 2015 to Rs. 4589.88 Lacs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in employee benefit expenses and other expenses.

**Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by Rs.1188.09 Lacs and 59.20% from Rs. 2006.99Lacs in the fiscal year ended March 31, 2015 to Rs. 3195.08 Lacs in the fiscal year ended March 31, 2016. Overall employee cost has increased due to increase in no. of employees, general increment in salary&incentives to employees, increase in director remuneration and increase in contribution towards various statutory funds.

**Finance Costs**

Finance Costs in terms of value and percentage decreased by Rs. 0.26 Lacs and 3.22% from Rs. 8.05 Lacs in the fiscal year ended March 31, 2015 to Rs. 7.79 Lacs in the fiscal year ended March 31, 2016. Finance Costs has decreased mainly due to lower interest out go on borrowings.

**Depreciation & Amortization Expenses**

Depreciation in terms of value decreased by Rs.3.58 Lacs and 1.34% from Rs.267.56 Lacs in the fiscal year ended March 31, 2015 to Rs. 263.98 Lacs in the fiscal year ended March 31, 2016. Decrease in depreciation is general in nature.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 486 Lacs and 76.40% from Rs. 636.65 Lacs in the fiscal year ended March 31, 2015 to Rs. 1123.03 Lacs in the fiscal year ended March 31, 2016. Other Expenses has increased mainly due to increase in advertisement expenses, internet charges, legal & professional expenses, power & fuel, rent rates & taxes, repairs & maintenance expenses and traveling & conveyance.

### **Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax has increased by Rs. 1000.21 Lacs and 162.39% from Rs. 615.92 Lacs in the fiscal year ended March 31, 2015 to Rs. 1518.46 Lacs in the fiscal year ended March 31, 2016. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operations and lower expenses.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by Rs. 813.55 Lacs and 149.95% from profit of Rs. 542.56 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 1356.11 Lacs in the fiscal year ended March 31, 2016. Net profit has increased due to increase in revenue from operations and lower expenses. Our company had incurred loss of Rs. 97.68 lacs on sale of preference share of a company.

## **FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014**

### **Income**

Total revenue increased by Rs. 223.71 Lacs and 6.76%, from Rs. 3311.47 Lacs in the fiscal year ended March 31, 2014 to Rs. 3535.18 Lacs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in export sales and increase in other income.

### **Expenditure**

Total Expenditure increased by Rs. 551.73 Lacs, and 23.30%, from Rs. 2367.52 Lacs in the fiscal year ended March 31, 2014 to Rs. 2919.25 Lacs in the fiscal year ended March 31, 2015. Expenditure has increased mainly due to increase in employee benefit expenses.

### **Employee Benefit Expenses**

Employee benefit expenses in terms of value and percentage increased by Rs. 375.94 Lacs and 23.05% from Rs. 1631.05 Lacs in the fiscal year ended March 31, 2014 to Rs. 2006.99 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of personnel, general increment in salary & increase in contribution to statutory funds.

### **Finance Costs**

Finance Costs in terms of value and percentage decreased by Rs. 2.93 Lacs and 26.68% from Rs. 10.98 Lacs in the fiscal year ended March 31, 2014 to Rs. 8.05 Lacs in the fiscal year ended March 31, 2015. Finance Costs has decreased mainly due to lower interest outgo & bank charges.

### **Depreciation & Amortization**

Depreciation in terms of value increased by 170.82 Lacs and 176.58% from Rs 96.74 Lacs in the fiscal year ended March 31, 2014 to Rs. 267.56 Lacs in the fiscal year ended March 31, 2015. Increase in Depreciation was due to additions to office equipment's, computers and furniture & fixtures.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 7.90 Lacs and 1.26% from Rs. 628.75 Lacs in the fiscal year ended March 31, 2014 to Rs. 636.65Lacs in the fiscal year ended March 31, 2015. Other Expenses has increased mainly due to increase in insurance expenses, internet charges, legal & professional charges, traveling and conveyance.

#### **Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 328.03 Lacs and 34.75% from Rs. 943.95Lacs in the fiscal year ended March 31, 2014 to Rs. 615.92 Lacs in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and Tax has decreased due to increase in expenses proportionately more than revenue.

#### **Net Profit after Tax and Extraordinary items**

Net Profit has decreased by Rs. 371.01 Lacs and 40.61% from Rs. 913.57 Lacs in the fiscal year ended March 31, 2014 to Rs. 542.56 Lacs in the fiscal year ended March 31, 2015. Net profit has decreased due to increase in expenses proportionately more than revenue.

### **FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013**

#### **Income**

Total revenue increased by Rs. 1121.18 Lacs and 51.19%, from Rs. 2190.29 Lacs in the fiscal year ended March 31, 2013 to Rs. 3311.47 Lacs in the fiscal year ended March 31, 2014. The revenue has increased due to increase in export sale of softwares.

#### **Expenditure**

Total Expenditure increased by Rs. 685.66 Lacs and 40.77%, from Rs. 1681.86 Lacs in the fiscal year ended March 31, 2013 to Rs. 2367.52 Lacs in the fiscal year ended March 31, 2014. Expenditure has increased mainly due to increase in benefits to employee & other expenses.

#### **Employee Benefit Expenses**

Employee benefit expenses in terms of value and percentage increased by Rs. 400.21 Lacs and 32.52% from Rs. 1230.84 Lacs in the fiscal year ended March 31, 2013 to Rs. 1631.05 Lacs in the fiscal year ended March 31, 2014. Overall employee cost has increased mainly due to increase in salaries of employees, general increments & provision for gratuity & leave encashment.

#### **Finance Costs**

Finance Costs in terms of value and percentage increased by Rs. 7.64 Lacs and 228.74% from Rs. 3.34 Lacs in the fiscal year ended March 31, 2013 to Rs. 10.98 Lacs in the fiscal year ended March 31, 2014. Finance Costs has increased mainly due to increase in interest outgo on loans and increase in bank charges.

#### **Depreciation & Amortization**

Depreciation & Amortization in terms of value increased by 31.93 Lacs and 49.27% from Rs. 64.81 Lacs in the fiscal year ended March 31, 2013 to Rs. 96.74 Lakh in the fiscal year ended March 31, 2014. Increase in Depreciation is due to increase in furniture & fixture, computers office equipment's and electric fittings.

#### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 245.88 Lacs and 64.22% from Rs. 382.87 Lacs in the fiscal year ended March 31, 2013 to Rs. 628.75 Lacs in the fiscal year ended March 31, 2014. Other Expenses

has increased mainly due to loss on exchange fluctuation, increase in legal & professional expenses, rent, rates and taxes, traveling & conveyance expenses.

**Profit before Exceptional & Extraordinary items and Tax**

Profit before exceptional & extraordinary items and tax has increased by Rs. 435.52 Lacs and 85.66% from Rs. 508.43 Lacs in the fiscal year ended March 31, 2013 to Rs. 943.95 Lacs in the fiscal year ended March 31, 2014. Profit before exceptional & extraordinary items and tax has increased due to increase in total revenue & lower expenses.

**Net Profit after Tax and Extraordinary items**

Net Profit has increased by 477.74 Lacs and 109.62% from Rs. 435.83 Lacs in the fiscal year ended March 31, 2013 to Rs. 913.57 Lacs in the fiscal year ended March 31, 2014. Net profit has increased due to increase in revenue from operations.

**OTHER MATTERS**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, government policies, US Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**5. The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

**6. Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in IT sector. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 111 of this Prospectus.

**7. Status of any publicly announced new products or business segments**

Our Company has not announced any services and product and segment / scheme, other than through this Prospectus.



**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers**

The Company's business is not dependent on few customers or suppliers. However geographically more than 99% of revenue is generated from USA.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 120 of this Prospectus.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

#### 1. LITIGATION RELATING TO THE COMPANY

##### Cases filed by our Company

NIL

##### Case filed against our Company

NIL

##### Cases pending with Tax Authorities

The Following Income Tax demand is outstanding by our Company with the Tax Authority:

- **Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2013-14	143(3)	97,950	Assessing Officer
2015-16	143(1)(a)	1,310	CPC

- **Details of outstanding demand in respect of TDS:**

A total demand of Rs. 3,541/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

#### 2. LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

##### Cases filed by our Promoters

Nil

##### Cases filed against our Promoters

Nil

**Case pending with Tax Authorities**

Nil

**3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY**

**Cases filed against the Directors**

Nil

**Cases filed by the Directors**

Nil

**Case pending with Tax Authorities**

Nil

**4. LITIGATIONS RELATING TO THE GROUP COMPANIES**

**Cases filed against the Group Companies**

Nil

**Cases filed by the Group Companies**

Nil

**Cases pending with Tax Authorities**

- **Seed Enterprises Private Limited**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2010-11	220(2)	286	CPC
2011-12	154	93,550	CPC
2011-12	220(2)	1,784	CPC

**Details of outstanding demand in respect of TDS:**

A total demand of Rs. 124,330/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

- **Infosignz Technologies Private Limited**

**Details of outstanding demand in respect of TDS:**

A total demand of Rs. 707/- is outstanding in respect of TDS as on April 04, 2017 for various assessment years.

**5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES**

**Cases filed against the Directors of Group Companies**

Nil

**Cases filed by the Directors of Group Companies**

Nil

**6. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY**

There are no cases in the last five years in which penalties have been imposed on the Company.

## 7. CREDITORS OF OUR COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

Our Company has total of 6 trade creditors as on December 31, 2016 for the total amount of Rs. 16.12 Lakhs which is outstanding for more than 30 days.

### MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 248 of this Prospectus, no material developments have taken place after December 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the National Stock Exchange of India Limited.

We certify that except as stated herein above:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. Following are the trade creditors as on December 31, 2016 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (Rs.)
1.	M/s. Nxtradata Ltd	1,23,822
2.	Snehal AC & R Eng. Pvt. Ltd.	4,97,627
3.	Bharti Airtel Ltd.	2,38,625
4.	Cox & Kings Limited	1,47,927
5.	Fly Easy Travel	3,91,280
6.	Prospective Infosystems	2,12,930
	<b>TOTAL</b>	<b>16,12,211</b>

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

### I APPROVALS FOR THE ISSUE

#### Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on February 11, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated February 15, 2017 under Section 62(1)(c) & relevant rules and provisions of the Companies Act 2013, authorized the Issue.

#### Approvals from Lenders

1. The Company has obtained all the relevant approvals from CitiBank dated February 14, 2017.

### II INCORPORATION DETAILS

1. Corporate Identity Number: L72200MP2011PLC025622
2. Certificate of Incorporation dated March 18, 2011 issued by the Registrar of Companies, Madhya Pradesh (RoC) in the name of “InfoBeans Software Solutions Private Limited”.
3. Fresh Certificate of Incorporation dated December 07, 2012 issued by the RoC consequent upon change of name from “InfoBeans Software Solutions Private Limited” to “InfoBeans Systems India Private Limited”.
4. Fresh Certificate of Incorporation dated March 03, 2015 issued by the RoC consequent upon change of name from “InfoBeans Systems India Private Limited” to “InfoBeans Technologies Private Limited”.
5. Certificate of change of name of the Company from “InfoBeans Technologies Private Limited” to “InfoBeans Technologies Limited” dated March 03, 2015, issued by the RoC upon the conversion of our Company into a Public Limited Company.

### III APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AACCI5864K	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN No: BPLI01463A	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Certificate of Registration for offices situated at 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor STP-1, Crystal IT Park, Ring Road, Indore (under Madhya Pradesh VAT Act, 2002)	Commercial Tax Department, Government of Madhya Pradesh.	23709089892	Perpetual	-
4.	Certificate of Registration for offices situated at 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor STP-1, Crystal IT Park, Ring Road, Indore (under Central Sales Tax Act, 1956 )	Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh.	23709089892	Until revoked or suspended	-
5.	Service Tax Registration – Registered Office situated at 601-602, 8/2 Old Palasia, Indore	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue, Range III, Service Tax Division-Indore.	ST Code: AACCI5864KSD003	Perpetual	-
6.	Service Tax Registration – 101-C, 101-A, 1st Floor Delta 1, Bldg F, Giga Space It Park, Vi Man Nagar, Lohgaon, Pune - 411014	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue, Division-IV Service Tax, Range P, Pune.	ST Code: AACCI5864KSD002	Perpetual	-
7.	Service Tax Registration – SEZ Unit situated at Crystal IT Park, STP-I, 2 <sup>nd</sup> Floor, Ring Road Space 1, Indore.	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue, Range V, Service Tax Division-Indore	ST Code: AACCI5864KSD001	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
8.	Service Tax Registration – SEZ II, situated at Crystal IT Park, STP-1, 3 <sup>rd</sup> Floor, Ring Road, Indore.	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue, Range V, Service Tax Division-Indore	ST Code: AACCI5864KSD004	Perpetual	-
9.	Madhya Pradesh Commercial Tax Act, 1995	Commercial Tax Officer, Profession and Entertainment Tax Circle, Indore	Certificate Registration No. 78119030851	Perpetual	-
10.	Registration of SEZ Unit under Special Economic Zone Act, 2005	Assistant Development Commissioner, Office of Development Commissioner, Indore	C-75/Crustal ITSEZ/Proj./2011-12/1657	February 27, 2018	-

#### B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' Provident Fund (Pune)	Regional Provident Fund Organisation, Ministry of Labour and Employment	Registration No.: MPIND0028459000	Perpetual	-
2.	Registration under Employees' Provident Fund (Indore SEZ)	Regional Provident Fund Organisation, Ministry of Labour and Employment	Registration No.: MPIND0028423000	Perpetual	-


#### C. Miscellaneous Approval/ Licenses/Registration

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration of Importer exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industries, Government of India	1113000465	Perpetual	-
2.	Registration under Municipal Corporation of	Karyalaya, Nagar Palika Nigam, Indore	515060866	01/04/2016-31/03/2017	-


	Madhya Pradesh				
3.	Registration of SEZ Office under the Madhya Pradesh Shops and Establishments Act, 1958	Asst. Development Commissioner (Labour) for Development Commissioner & Inspector under the M.P Shops and Establishments Act 1958	Registration Mark and Number: 04/D-4/Crystal ITSEZ/2013-14	June 03, 2018	-
4.	Registration of Office under the Maharashtra Shop and Establishment Act, 1948	Maharashtra Shop and Establishment Act, 1948, Government of Maharashtra	Registration No.: 1631000310163772	December 31, 2019	-
5.	Registration of office under the Madhya Pradesh Shops and Establishments Act, 1958	District Labour Office, M.P Shops and Establishments Act 1958	Registration No.: C/197801	December 31, 2019	-
6.	Registration under Madhya Pradesh State Electronics Development Corporation. Ltd.	Upper Chief General Manager, Madhya Pradesh State Electronics Development Corporation. Ltd	Registration No.:MPSEDC/IT/REB ATE/2013/912	Perpetual	-
7.	Registration for CMMI- DEV V1.3 (Level 3)	CMMI Institute Certified Lead Appraisal	Scope of the Appraisal #24425	May 27, 2018	-

### INTELLECTUAL PROPERTY

Our Company has obtained No Objection Certificate (NOC) dated March 18, 2011 for the use of following Trademark which was applied by our Group Entity M/s Seed Enterprises Private Limited (then InfoBeans Systems India Private Limited):

Sr. No.	Word Mark/ Trademark	Date of Application	Application No.	Class	Current Status	Valid Upto
1.	Infobeans	December 07, 2000	975606	9	Registered	December 07, 2020
2.		April 09, 2014	2714747	9	Objected	NA



3.	Infobeans	August 01, 2014	2784607	9	Objected	NA
4.		April 09, 2014	2714742	38	Registered	April 09, 2024
5.	Infobeans	August 01, 2014	2784608	38	Advertised before acceptance	NA
6.		October 21, 2010	2041193	42	Opposed	NA
7.		July 18, 2012	2365889	42	Objected	NA
8.		April 09, 2014	2714746	42	Objected	NA
9.	Infobeans	August 01, 2014	2784609	42	Advertised before acceptance	NA

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on February 11, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on February 15, 2017 at registered office of the Company.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

### PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoter or Group Company have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(2) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than Rs. 1,000 Lakhs and upto Rs. 2,500 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the NSE EMERGE Platform for listing of our Equity Shares.

#### We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 56 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares

offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 56 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results. Net worth of the Company as on March 31, 2016 is Rs. 41.08 crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 24.01 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: [www.infobeans.com](http://www.infobeans.com)
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS**

**FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 10, 2017 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD**

OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION 3 OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.– NOT APPLICABLE UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER/ISSUE HAVE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.\*\*
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE - A”
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.”

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or

lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Madhya Pradesh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.infobeans.com](http://www.infobeans.com) would be doing so at his or her own risk.

#### **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated March 11, 2017, the Underwriting Agreement dated March 11, 2017 entered into among the Underwriter and our Company, the Market Making Agreement dated March 11, 2017 entered into among the Choice Equity Broking Private Limited, Lead Manager and our Company and the Market Making Agreement dated April 03, 2017 entered into among the Indo Thai Securities Limited, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.*

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at [www.sarthiwm.in](http://www.sarthiwm.in)

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute

an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Madhya Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE NSE**

National Stock Exchange of India Limited (NSE) has given permission vide letter dated [April 05, 2017](#), to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [Ref.: NSE/LIST/2028 dated April 05, 2017 permission](#) to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It isto be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **DISCLAIMER CLAUSE OF CRISIL**

CRISIL is an independent opinion on performance capability and financial strength. The rating is a one-time exercise and it will not be kept under surveillance. The rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating if the organisation experiences significant changes/events during this period which could impact the organisation/its rating.



The rating and the report are based on the information provided to CRISIL by the organisation and/or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results/opinions obtained from the use of the rating or the rating report. The rating does not constitute an audit of the organisation by CRISIL. The rating is also not a recommendation to enter into or not enter into any transaction with the organisation. CRISIL reserves the right to disclose the organisation's rating and the rating report to Government and/or Regulatory Authorities/Courts of Law if required to do so.

#### **DISCLAIMER CLAUSE OF CARE**

CARE's SME Fundamental grading is an assessment which is drawn heavily from the information provided by the Company as well as information obtained from sourced believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

CARE's SME fundamental grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the company; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the SME Fundamental grading.

#### **FILING**

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Head Office situated at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. A copy of the Prospectus, along with the documents required to be filed under Section 32 and 26 of the Companies Act, 2013 will be delivered to the RoC situated at 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009, Madhya Pradesh.

#### **LISTING**

An application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principal approval for using its name in our Prospectus vide its letter dated April 05, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

## CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Secretarial Auditor, the Banker to the Company,; and (b) Lead Manager, Underwriters, Market Makers, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 32 and Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

## EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

1. Report of the Statutory Auditor on Statement of Tax Benefits.

## EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 99 of this Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated December 10, 2016, issued by the Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 11, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Our Company was listed on Emerge Institutional Trading Platform (ITP) of NSE. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134. This Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

### PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

### PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

### PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

As on the date of filing of this Prospectus our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable by us. However, our Company was listed on Emerge Institutional Trading Platform (ITP) of NSE. Further, Our Company had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134.

### OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company’s shares were listed on Emerge ITP of NSE since March 31, 2015 under symbol ‘INFOBEANS’ and had made an application for delisting of Company on Emerge ITP Platform of NSE vide letter dated February 01, 2017 and is delisted with effect from March 01, 2017 vide letter no. NSE/LIST/C/2017/0134. The high and low closing prices recorded on NSE since listing and the number of shares traded on the days the high and low prices were recorded are stated below:

Date	Series	Prev Close (Rs.)	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Average Price (Rs.)	Total Traded Quantity	Turnover (Rs. in Lacs)
June 29, 2015	IT	35.00	40.00	40.00	40.00	40.00	40.00	1,50,000	60.00

### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance

Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 03, 2015. For further details, please refer to the chapter titled “*Our Management*” beginning on page 148 of this Prospectus.

Our Company has appointed Ms. Trapti Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

#### **INFOBEANS TECHNOLOGIES LIMITED**

601-602, Rafael Tower 8/2,  
Old Palasia Indore – 452001, Madhya Pradesh  
**Tel:** +91- 731- 6704000  
**Email:** info@infobeans.com  
**Website:** www.infobeans.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

#### **CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS**

There has been no change in the statutory auditor of our Company in the last three financial years.

#### **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **PURCHASE OF PROPERTY**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*

### RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page303 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page178 of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 58/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page106 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

**MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012.

**MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

**JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

**MINIMUM SUBSCRIPTION**

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with

Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

#### **MIGRATION TO MAIN BOARD**

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “*General Information - Details of the Market Making Arrangements for this Issue*” beginning on page 56 of this Prospectus.

#### **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “*Main Provisions of the Articles of Association*” beginning on page 303 of this Prospectus.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Makers shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jabalpur, Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the NSE Exchange ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 276 and 283 of this Prospectus.

The Issue is being made by way of Fixed Price method.

### FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 63,42,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 58/- per Equity Share aggregating to Rs. 3678.36 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 60,24,000 Equity Shares ('the Net Issue') and a reservation of 3,18,000 Equity Shares for subscription by the designated Market Makers ('the Market Maker Reservation Portion').

Particulars of the Issue	Retail Individual Applicants	Qualified Institutional Buyers	Non-Institutional Applicants	Market Maker Reservation Portion
Number of Equity Shares available for allocation*	Not less than 30,12,000 Equity Shares shall be available for allocation or Net Issue less allocation to Qualified Institutional Buyers and Non-Institutional Applicants	Not more than 24,06,000 Equity Shares or Net Issue less allocation to Non-Institutional Applicants and Retail Individual Applicants	Not more than 6,06,000 Equity Shares or Net Issue less allocation to Qualified Institutional Buyers and Retail Individual Applicants	3,18,000 Equity Shares
Percentage of Issue Size available for allocation	Not less than 50.00% of the Net Issue shall be allocated	Not more than 39.94% of the Net Issue shall be allocated	Not more than 10.06% of the Net Issue shall be allocated	5.01 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares. For further details, please refer to the "Basis of Allotment" on page 294 of this Prospectus.	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 294 of this Prospectus.	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 294 of this Prospectus.	Firm Allotment
Mode of	All Applicants must	All Applicants must	All Applicants must	Through ASBA

Particulars of the Issue	Retail Individual Applicants	Qualified Institutional Buyers	Non-Institutional Applicants	Market Maker Reservation Portion
Application	compulsorily apply through ASBA Process (online or the physical form)	compulsorily apply through ASBA Process (online or the physical form)	compulsorily apply through ASBA Process (online or the physical form)	Process Only
Minimum Application Size	2,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-	318,000 Equity Shares
Maximum Application Size	2,000 Equity Shares	Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 24,06,000 Equity Shares.	Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 6.06,000 Equity Shares.	Application size shall be 318,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares	2,000 Equity Shares	2,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

*\*Subject to valid applications being received at or above the Issue Price, under-subscription, if any, in QIBs, Non Institutional and Retail Individual categories would be allowed to be met with spill over inter-se from any other categories, at the sole discretion of our Company, the LM, the Designated Stock Exchange and subject to applicable provisions of SEBI ICDR Regulations*

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to “Issue Structure” on page 280 of this Prospectus.

As per Regulation 43, sub regulation (4) of the SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. individual applicants other than retail individual investors; and
  - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage.

<b>ISSUE OPENING DATE</b>	April 18, 2017
<b>ISSUE CLOSING DATE</b>	April 21, 2017

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.*

*Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form*

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus

### **FIXED PRICE ISSUE PROCEDURE**

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

## APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

## WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;

- Portfolio Manager registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

#### **PARTICIPATION BY ASSOCIATES OF LM**

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchanges in demat segment only.
- c) A single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the

number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIS**

Application Forms have been made available for Eligible NRIs at our Company's registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour) and should authorise their SCSBs to block their Non-Resident Ordinary ("NRO") accounts the full application amount, at the time of submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts the full application amount, at the time of submission of the Application Form.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ will be subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. On March 13, 2014, the RBI amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the FPI Regulations.

The issue of Equity Shares to a single FPI or FII should not exceed 10% of our post-Issue paid-up capital. In respect of an FPI or FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As on the date of this Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 (‘SEBI FII Regulations’), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

## APPLICATIONS BY BANKING COMPANIES

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the ‘Banking Regulation Act’), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot



exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account, using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

**AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIS:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
  
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
  
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - ❖ Any transactions in derivatives on a recognized stock exchange;
    - ❖ Short selling transactions in accordance with the framework specified by the Board;
    - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - ❖ Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;

- d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;
- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - v. Divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of this regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
  5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
  6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
  7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
  8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

The holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to a Further Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund

or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Notwithstanding as prescribed under the general information document, AIFs that are owned or controlled by Non-Resident investors, VCFs and Non-Resident investors, including multilateral and bilateral financial institutions and any other QIB that is a Non-Resident and/or owned or controlled by Non-Residents/Persons resident outside India, as defined under FEMA are not eligible to participate in this Issue. Any application received from such category of investor(s) or application wherein a foreign address is provided by the depositories would be rejected.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector to which the investee company belongs: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

In addition, the IRDAI partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDAI Investment Regulations.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or

authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Retail Individual Applicants**

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000/-, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

##### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000/- and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are

individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

### **INFORMATION FOR THE APPLICANTS**

- a) Our Company will file the Prospectus with the Registrar of Companies, Madhya Pradesh, least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/ mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - b) The balance net offer of shares to the public shall be made available for allotment to
    - i. Individual applicants other than retails individual investors and
    - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **GENERAL INSTRUCTIONS**

### ***Do's:***

- Check if you are eligible to apply;

- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

**OTHER INSTRUCTIONS**

***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as



multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUNDS FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form, duplicate PAN and mismatch of PAN;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 2.00 pm on the Issue Closing Date;

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
- Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

#### **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated March 11, 2017 this issue is 100% Underwritten.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies, Madhya Pradesh in terms of Section 26 of Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional

newspaper with wide circulation. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

#### **PAYMENT OF REFUND**

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

#### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with afresh public offering of Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue dated March 11, 2017.
- (b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue dated March 10, 2017.

The Company's Equity shares bear an ISIN No. INE344501016

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their own independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

## ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

## SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

### CAPITAL AND INCREASE AND REDUCTION THEREOF

Article No.	Contents
4.	The Authorised share capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the company, divided in to such number, classes and descriptions of shares and into such denominations, as stated therein, and further with such powers to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as maybe determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association or otherwise as stated therein. The paid-up Share capital of the Company shall be, at any time, an amount of not less than Rs. 5,00,000/- (Rupees Five Lakhs Only) or such other amount, as may from time to time, be prescribed under the Act.
5.	The Company, in general meeting, may from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the directors shall determine, and, in particular, such shares may be used with a preferential, restricted or qualified right to dividends, and in the distribution of the assets of the company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provision so the Act. Wherever capital of the Company has been increased under the provision of this articles, the director shall comply with the applicable provisions of the Act.
6.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
7.	Subjects to the provisions of Section 55 of the Act and the rules made thereunder, the company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption
8.	On the issue of Redeemable Preference Shares and or the provisions of the preceding Article, the following provisions shall take effect:- (1) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption; (2) No such shares shall be redeemed unless they are fully paid; (3) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the share premium Account of the Company before, the shares are redeemed; and (4) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profit which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal account



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	of the shares redeemed and the provision of the act, relating to the reduction of the share capital of the company, shall except as provided in section 80 of the act, apply as if “Capital Redemption Reserve Account”, were paid up share capital of the company.
9.	Subject to section 100 of the companies act, 1956 and section 66 of the companies act, 2013 as and when notified the company may be special resolution, reduce its capital and any Capital Redemption Reserve Account or other Premium Account for the time being, in the manner, authorised by law, and, in particular, without prejudice to the generality of the forgoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the company would have, if it were omitted.
10.	Subject to the applicable provision of the Act, the company, in general meeting, may, from time to time, subdivide, reclassify or consolidated its Shares or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared, with the other or others, subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
11.	Whenever the capital, by reason of the issue of Preference Shares or otherwise ,is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provision of the act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holder of at least three fourths in nominal value of the issue shares of the class and all the provision hereinafter contained as to general meeting, shall, mutatis mutandis, apply to every such meeting.

## SHARES AND CERTIFICATES

Article No.	Contents
12.	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable section of the Act. The Company shall be entitled to keep, in any states or country outside India, a Branch Register of member, in respect of those resident in that states or country
13.	The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner herein above mentioned, no Share shall be sub-divided. Every forfeited or surrendered share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.
14.	(1) Where at the time, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued or out of the increased share capital then : (a) Such further shares shall be offered to the persons who at the date of the offer, are holder of the Equity Shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date. (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which offer if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in sub – clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him.

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	<p>(2) Notwithstanding anything contained in sub – clause (I) thereof, the further shares aforesaid may be offered to any person ( where or not those persons include the persons referred to in clause (a) of sub– clause (1) hereof in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such condition prescribed in the rules made thereunder.</p> <p>(3) Nothing in sub – clause (c) of (1) hereof shall be deemed:            (a) To extend the time within the offer should be accepted            (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the shares comprised in the renunciation.</p> <p>(4) Nothing in this articles shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the Debenture issued or loan raised by the company to convert such Debenture or loans into shares in the company</p> <p><b>PROVIDED THAT</b> the terms of issue of such Debenture or the term of the such loan containing such an option attached to the Debenture issue of such debenture or the raising of loan by a special resolution passed by the company in general meeting.</p>
15.	<p>Subject to the provision of section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and condition and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give any person and person the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as full paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that opinion or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting The board shall cause to be filled the returns as to allotment as may be prescribed from time to time.</p>
16.	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.</p>
17.	<p>Any application signed by or on behalf of an applicant for subscription for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member.</p>
18.	<p>The money, if any, which the board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.</p>

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19.	<p>Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the regulations of the Company, require or fix for the payment thereof.</p>
20.	<p>(1) Every member, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery of certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any its shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid –up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in presence of two directors or person acting on behalf of directors under a power of attorney and the secretary or some other person appointed by the board for such purpose, and such two directors or their attorneys, and the secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, atleast one of the aforesaid two directors shall be a person other than Managing Director or a whole time director. Particulars of every share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(2) Any two or more joint allottees, in respect of a share, shall, for the purpose of this article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise event to any one of such joint owners, on behalf of all of them. For any further certificate, the board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees 50 (Fifty) per such certificate. In this respect, the company shall comply with the applicable provisions, for the time being, in force, of the Act.</p> <p>(3) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
21.	<p>(1) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advances has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payables.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p> <p>(2) When a new share Certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of</p>

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	<p>Share certificate No ..... sub-divided/replaced/on consolidation of shares”.</p> <p>(3) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the articles shall be issued without payment of fees if the director so decide, or on payment of such fees (Not exceeding Rs. 50/- (Fifty) for each certificate) as the directors shall prescribed. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules orregulation or requirements of any Stock Exchange or the rules made under the Act or the rules madeunder Securities Contracts (Regulation) Act, 1956 or any other Act, or applicable in this behalf.</p> <p>(4) When a new share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE” issued in lieu of share certificate No.....” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(5) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this articles, particulars of every such Shares certificate shall be entered in a Register of Renewed and Duplicate share certificates, indicating against the name of the person or persons to whom the certificate is issued, the number and date of issue of the share certificate, in lieu of which the new certificate is issued, and the necessary charges indicated in the Register of Member by suitable cross reference in the “Remark” column.</p> <p>(6) All the blank forms to be issued of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank forms shall be consecutively numbered,whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles andhues relating to the printing of such forms shall be kept in the custody of the secretary, where there is no company secretary, the Managing Director or whole time director, and where there is no suchdirector, the chairman of the board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall beresponsible for rendering an account of these forms to the board.</p> <p>(7) The Managing director of the company, for the time being, or, if the Company has no Managing director, every director of the company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of Share certificates referred to in Clause (f) of this article.</p> <p>(8) All the books referred to in clause (g) of these articles shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder</p>
22.	<p>If any share stand in the name of two or more persons, the person first named, in the Register, shall as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of the Shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such share and for all incidents otherwise.</p>
23.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or, except only as is, by these presents, otherwise expressly provided, any right in respect of the share other than absolute right thereto, in accordance with these articles, in the person, from time to time, registered as</p>

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	the holder thereof, but the board shall be, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.
24.	Subject to the provisions of section 68 to 70 of the Act 2013 and the rules there under, the Company, the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any shares or specified securities.
25.	Subject to the provisions contained in section 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities Exchange Board of India and the Reserves Bank of India, if any, the company may, by passing a special resolution at a general meeting, purchase its own shares or other specified securities (hereinafter referred to as “buy-back”) from its existing shareholders on a proportionate basis and/ or from the open Market and/or from the lots smaller than market lots of the securities (odd lots), and / or the securities issued to the employees of the Company pursuant to the scheme of stock option or sweat equity, from out of its reserves or out of the securities premium account of the Company or out of the proceed of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

#### COMMISSION AND BROKERAGE

Article No.	Contents
26.	Subject to the provisions of section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the company, but so that the commission shall not exceed, in case of shares, five percent of the price at which the shares are issued, and in case of debenture two and half percent of the price at which debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the shares or debentures, as the case may be, as the board think fit and proper.
27.	Subject to the provision of the Act, the company may pay a reasonable sum for brokerage

#### CALLS

Article No.	Contents
28.	The board may from time to time, subject to the terms on which any shares may have been issued and subject to the condition of allotment, by a resolution passed only at a duly constituted meeting of the board make such call, as it think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons at the times and places appointed by the Board. A call may be made payable by installment.
29.	At least fifteen days notice, in writing of any call shall be given by the company specifying the time and place of payment and the person or persons to whom such call be paid.
30.	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the board.
31.	The board may from time to time at discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or

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	other cause, the board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
32.	A call may be revoked or postponed at the discretion of board
33.	The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
34.	If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same for the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the board, but nothing in this article shall render it obligatory for the board to demand or recover any interest from any such member.
35.	Any sum, by the terms of issue of a share, become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same become payable, and, in the case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or
36.	On the trial or hearing of any action or suit brought by the company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call was duly given to the member or his representative and used in pursuance of these articles, and it shall nit be necessary to prove the appointment of the Directors who made such call, and not that the quorum of directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has been duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
37.	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

## LIEN

Article No.	Contents
38.	The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

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39.	For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No Sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
40.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

### FORFEITURE OF SHARES

Article No.	Contents
41.	If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42.	The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.
43.	If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
44.	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
45.	Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
46.	Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

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47.	The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
48.	A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
49.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
50.	Upon any sale, re allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

#### TRANSFER AND TRANSMISSION OF SHARES

Article No.	Contents
51.	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
52.	No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
53.	Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.
54.	The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in



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	the aggregate forty-five days in each year, as it may seem expedient.
55.	Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
56.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
57.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
58.	Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.
59.	No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
60.	So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
61.	Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any

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	<p>female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".</p>
62.	<p>Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.</p>
63.	<p>No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.</p>
64.	<p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.</p> <p>A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.</p> <p>B. Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.</p> <p>C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</p> <p>D. (i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.  (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.  (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.</p>

**CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

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65.	<p>The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case.</p> <p>The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act</p>
66.	<p>The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted.</p> <p>Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder"</p>
67.	<p>The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.</p> <p>(1) fact of the issue of the warrant.</p> <p>(2) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and</p> <p>(3) the date of the issue of the warrant.</p>
68.	<p>A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.</p>
69.	<p>The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the</p>

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	discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
70.	The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
71.	The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Sharewarrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

### NOMINATION BY SECURITY HOLDER

Article No.	Contents
72.	<p>(1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.</p> <p>(2) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.</p> <p>(3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>(4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.</p>
73.	<p>(1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(a) to be registered himself as holder of the Share(s); or</p> <p>(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.</p> <p>(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.</p>

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	<p>(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.</p> <p>(4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.</p>

## MEETING OF MEMBERS

Article No.	Contents
<b>74.</b>	<p>The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.</p> <p>Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.</p> <p>Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may be permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.</p> <p>At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.</p>
<b>75.</b>	<p>The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the</p>

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	paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
76.	Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
77.	Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
78.	Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
79.	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.
80.	Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.
81.	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
82.	No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
83.	Subject to the provisions of the Act and these Articles, five (5) shareholders shall constitute quorum in

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	Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
84.	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
85.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
86.	The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
87.	No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
88.	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
89.	At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
90.	In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
91.	If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinafter, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or

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	otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
<b>92.</b>	Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.
<b>93.</b>	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
<b>94.</b>	The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS

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<b>95.</b>	No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
<b>96.</b>	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
<b>97.</b>	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
<b>98.</b>	A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
<b>99.</b>	If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to



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	vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
100.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
101.	Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
102.	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
103.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
104.	A member, present by proxy, shall be entitled to vote only on a poll.
105.	The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
106.	Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.
107.	A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
108.	No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
109.	The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every

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	votetendered at such poll.
<b>110.</b>	<p>(1) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.</p> <p>(5) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(6) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.</p> <p>(8) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.</p>

## DIRECTORS

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<b>111.</b>	<p>Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.</p> <p>The First Directors of the Company are :</p> <p>(1) <b>Shri Avinash Sethi S/o Shri Rajendra Sethi</b></p> <p>(2) <b>Shri Siddharth Sethi S/o Kalish Sethi</b></p>
<b>112.</b>	<p>(1) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be</p>

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	<p>required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.</p> <p>(2) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institutions whomay have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not require to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.</p>
113.	<p>If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have the power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.</p>
114.	<p>Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.</p>
115.	<p>Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.</p>
116.	<p>Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.</p>

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117.	A director shall not be required to hold any qualification Share(s) in the Company.
118.	<p>(1) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.</p> <p>(2) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.</p> <p>(3) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;</p> <p>(a) by way of monthly, quarterly or annual payment with the approval of the central government or;</p> <p>(b) by way of commission, if the Company, by a special resolution, authorises such payment.</p> <p>(4) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.</p>
119.	The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.
120.	The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
121.	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013
122.	The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of

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	Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
<b>123.</b>	A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
<b>124.</b>	<p>(1) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.</p> <p>(2) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.</p>
<b>125.</b>	A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
<b>126.</b>	Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
<b>127.</b>	<p>(1) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.</p> <p>(2) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-</p> <p>(i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified, or is disqualified, for appointment.</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(v) Section 162 of the Act is applicable to the case.</p>
<b>128.</b>	Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.
<b>129.</b>	(1) No person, not being a retiring director, shall be eligible for appointment to the office of director

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	<p>at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.</p> <p>(3) A person, other a director re-appointed after requirement by rotation immediately on the expiry of the term of Office, or an Additional or alternate Director or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.</p>
<b>130.</b>	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
<b>131.</b>	Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

## MANAGING DIRECTOR

Article No.	Contents
<b>132.</b>	<p>(1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.</p> <p>(2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.</p>
<b>133.</b>	Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

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134.	<p>Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-</p> <p>(1) is below the age of twenty-one years or has attained the age of seventy years</p> <p>(2) is an undischarged insolvent, or has any time been adjudged an insolvent;</p> <p>(3) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or</p> <p>(4) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.</p>

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

Article No.	Contents
135.	<p>Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith cease to hold the office of Managing Director.</p>
136.	<p>The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.</p>
137.	<p>not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.</p>
138.	<p>Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.</p>
139.	<p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.</p>
140.	<p>A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.</p>
141.	<p>The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.</p>

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142.	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
143.	A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
144.	Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
145.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
146.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
147.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.
148.	<p>(1) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p>



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	<p>(3) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(6) The minutes shall also contain :-</p> <p>(i) the names of the Directors present at the meeting; and</p> <p>(ii) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –</p> <p>(i) is, or could reasonably be regarded as, defamatory of any person;</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interests of the Company;.</p> <p>and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.</p> <p>(8) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.</p>
<p><b>149.</b></p>	<p>Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –</p> <p>(1) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(2) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;</p> <p>(3) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such rights as the directors may believe or may be advised to be reasonably satisfactory;</p> <p>(4) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;</p>

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	<p>(5) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;</p> <p>(6) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,</p> <p>(7) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;</p> <p>(9) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;</p> <p>(10) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(11) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(12) to execute, in the name and on behalf of the Company, in favour of any director or other person, whomay incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(13) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;</p> <p>(14) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;</p> <p>(15) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions,</p>

Article No.	Contents
	<p>funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;</p> <p>(16) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or foreequalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.</p> <p>(17) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.</p> <p>(18) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.</p> <p>(19) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;</p> <p>(20) (Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and</p>

Article No.	Contents
	<p>rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;</p> <p>(21) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.</p>

## MANAGEMENT

Article No.	Contents
150.	<p>The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely</p> <p>(1) Managing Director, and</p> <p>(2) Manager</p>

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article No.	Contents
151.	<p>Subject to the provisions of the Act,—</p> <p>(1) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.</p>
152.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer</p>

## COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article No.	Contents
153.	<p>Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.</p>

## SEAL

Article No.	Contents
154.	<p>(1) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal</p>

Article No.	Contents
	<p>of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.</p> <p>(2) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose.</p> <p>However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.</p>

## DIVIDENED

Article No.	Contents
<b>155.</b>	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
<b>156.</b>	The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
<b>157.</b>	<p>Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-</p> <p>(1) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>(2) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule 11 of the Act.</p>
<b>158.</b>	The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
<b>159.</b>	Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
<b>160.</b>	All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
<b>161.</b>	The Board may retain the dividends payable upon Shares in respect of which any person is, under the

Article No.	Contents
	Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.
162.	Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
163.	No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
164.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
165.	Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
166.	<p>(1) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of _____ Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.</p> <p>(2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding section of Act, 2013 as and when notified shall apply.</p>
167.	Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company
168.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## CAPITALISATION

Article No.	Contents
169.	<p>(1) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.</p> <p>(2) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.</p> <p>(3) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>

## ACCOUNTS

Article No.	Contents
170.	<p>The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to</p> <p>(1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(2) all sales and purchases of goods by the Company;</p> <p>(3) the assets and liabilities of the Company;</p> <p>(4) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.</p> <p>Where the Board decides to keep all or any of the books of account at any place, other than the Office</p>

Article No.	Contents
	<p>of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.</p> <p>The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.</p> <p>The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.</p>
171.	<p>The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.</p>
172.	<p>The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.</p>
173.	<p>A copy of every such Profit &amp; Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.</p>
174.	<p>The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.</p>

## DOCUMENTS AND NOTICES

Article No.	Contents
175.	<p>(1) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing</p>



Article No.	Contents
	the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgment due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
176.	A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him
177.	A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
178.	A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
179.	Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
180.	Every person who, by Operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
181.	Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
182.	All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

## WINDING UP

Article No.	Contents
183.	The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

**INDEMNITY AND RESPONSIBILITY**

<b>Article No.</b>	<b>Contents</b>
<b>184.</b>	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**SECRECY**

<b>Article No.</b>	<b>Contents</b>
<b>185.</b>	<p>(a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p>

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 601-602, Rafael Tower 8/2, Old Palasia Indore – 452001, Madhya Pradesh, India, from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### MATERIAL CONTRACTS

1. Mandate letter dated December 10, 2016 issued by the Lead Manager to our Company.
2. Issue Agreement dated March 11, 2017 between our Company and the Lead Manager.
3. Agreement dated March 11, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account agreement dated March 23, 2017 among our Company, the Lead Manager, the Public Issue Banks, and the Registrar to the Issue.
5. Underwriting agreement dated March 11, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated March 11, 2017 between our Company, the Lead Manager and Choice Equity Broking Private Limited
7. Market Making Agreement dated April 03, 2017 between our Company, the Lead Manager and Indo Thai Securities Limited
8. Agreement among NSDL, our Company and Registrar to the Issue dated March 11, 2017.
9. Agreement among CDSL, our Company and Registrar to the Issue dated March 10, 2017.

#### MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated February 11, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra-Ordinary General Meeting dated February 15, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated March 11, 2017, issued by Statutory Auditor, Prakash S Jain & Co., Chartered Accountants.
5. Report of the Peer Review Auditor, Prakash S Jain & Co., Chartered Accountants, on the Restated Standalone Financial Statements for the period ended December 31, 2016 and Financial Year ended on March 31, 2016, 2015, 2014, 2013 and 2012 of our Company and on the Restated Consolidated Financial Statements for the period ended December 31, 2016 and Financial Year ended on March 31, 2016, 2015, 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Secretarial Auditor, Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Makers to the Issue, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.

7. Copy of approval from NSE *vide* letter dated April 05, 2017 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated April 10, 2017 by the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Siddharth Sethi and our Company dated February 28, 2015 for his appointment.
10. Copy of the Special Resolution dated February 28, 2015 for the detailed terms of appointment of Mr. Siddharth Sethi as Managing Director of the Company.
11. Copy of Whole Time Director Agreement with Mr. Mitesh Bohra and our Company dated September 30, 2015 for his appointment.
12. Copy of the Special Resolution dated September 30, 2015 for the detailed terms of appointment of Mr. Mitesh Bohra as Whole Time Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**Signed by the Directors of our Company**

Name	DIN	Designation	Signature
Siddharth Sethi	01548305	Managing Director	Sd/-
Mitesh Bohra#	01567885	Whole-time Director	Sd/-
Avinash Sethi	01548292	Executive Director	Sd/-
Santosh Muchhal	00645172	Independent & Non-Executive Director	Sd/-
Shilpa Saboo*	06454413	Independent & Non-Executive Director	Sd/-
Sumer Bahadur Singh	07514667	Independent & Non-Executive Director	Sd/-

*#Mr. Avinash Sethi has been authorized by Mr. Mitesh Bohra to sign on behalf of him through Power of Attorney dated March 11, 2017*

*\*Mr. Avinash Sethi has been authorized by Mrs. Shilpa Saboo to sign on behalf of her through Power of Attorney dated March 11, 2017.*

**Signed by Company Secretary & Compliance Officer and Chief Financial Officer**

Sd/-

**Trapti Jain**

**Company Secretary & Compliance Officer**

Sd/-

**Avinash Sethi**

**Chief Financial Officer**

**Date:** April 10, 2017

**Place:** Indore

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 <sup>th</sup> calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51 [4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]

9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]
10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	2.49 [4.02]	2.49 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.85 [-7.54]	-3.85 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11 [13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85 [1.48]	-4.76 [5.08]	-8.74 [12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17 [1.48]	15.93 [5.08]	3.17 [12.77]
17.	Crown Lifters Limited	6.68	121	September 27, 2016	122.80	0.92 [-1.05]	-12.84 [-9.17]	-30.73 [3.89]
18.	Husys Consulting Limited	4.19	69	September 27, 2016	72.90	1.82 [-1.05]	-42.08 [-9.17]	-26.57 [3.89]
19.	AVSL Industries Limited	5.18	36	October 06, 2016	38.00	-25.83 [-2.44]	-21.67 [-5.96]	-6.94 [6.38]
20.	Jet Knitwears Limited	4.22	39	October 07, 2016	46.80	102.99 [-2.31]	70.94 [-4.87]	45.51 [6.53]
21.	Jet Freight Logistics Limited*	4.07	28	December 06, 2016	33.60	61.16 [1.60]	116.07 [10.07]	-
22.	Libas Designs Limited*	13.60	68	January 09, 2017	78.25	-3.36 [6.47]	-	-

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day there is no trade then the closing price of the next day when trading has taken place has been considered



**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPOs	Total funds raised (Rs.Cr)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing			No. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6*	37.94	-	1	1	2	-	2	-	2	1	-	1	-

*\*In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.*

Annexure B



CARE/HO/RL/2017-18/1062

**Mr. Avinash Sethi**  
Director  
**Infobeans Technologies Limited,**  
601-602, Rafael Tower 8/2,  
Old Palasia, Indore 452001,  
Madhya Pradesh.

Date: April 10, 2017

Dear Sir,

**SME FUNDAMENTAL GRADE**

Please refer to your request for SME Fundamental grading of Infobeans Technologies Limited (ITL). CARE has assigned a 'SME Fundamental Grade 4' [SME Fundamental Grade Four] to the company. SME Fundamental Grade 4 indicates Very Good fundamentals. SME Fundamental Grade is an independent and professional opinion on the fundamentals of the company. The grade assigned to any individual company represents a relative assessment of the fundamentals of that company in comparison with other SMEs.

2. The explanatory notes regarding the grading symbols of CARE for SME Fundamental grading are annexed. The detailed grading report for this grading will be communicated to you separately.

3. Please note that wherever 'SME Fundamental Grade 4' [SME Fundamental Grade Four] appears, it should be invariably preceded by 'SME' and followed by the definition 'SME Fundamental Grade 4 [SME Fundamental Grade Four indicates Very Good fundamentals'.

4. Please note that the disclaimer as given hereunder should be disclosed wherever the SME Fundamental grading assigned by CARE is mentioned.

5. The above SME fundamental grading is valid for a period of three months from the date of provisional communication i.e. April 07, 2017. CARE reserves the right to

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CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022. Page 1 of 3  
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

undertake a review of the same from time to time based on the circumstances warranting such review.

6. CARE reserves the right to suspend/revise the grading assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information material or clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / revision in the assigned grade in any manner considered appropriate by it, without reference to you.

7. Users of this grading may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding grading.

8. SME Fundamental grading assigned to your company cannot be construed as either investment guidance or any other advice or any solicitation, whatsoever.

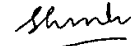
If you have any further clarifications, you are welcome to approach us. We are indeed grateful to you for entrusting this assignment to CARE.

Thank you,

Yours faithfully,



Ashish Kambli  
Deputy Manager  
[ashish.kambli@careratings.com](mailto:ashish.kambli@careratings.com)



Sharmila Jain  
Asst. General Manager  
[sharmila.jain@careratings.com](mailto:sharmila.jain@careratings.com)

Encl: As above

**Disclaimer**

CARE's SME Fundamental grading is an assessment which is drawn heavily from the information provided by the company as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

CARE's SME Fundamental grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the company; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the SME Fundamental grading.

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.  
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: [care@careratings.com](mailto:care@careratings.com) | [www.careratings.com](http://www.careratings.com)

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Annexure

SME Fundamental Grading – Grading Symbols and Definitions

SME Fundamental Grade	Definition
SME Fundamental Grade 5 /5	Strong fundamentals
SME Fundamental Grade 4 /5	Very Good fundamentals
SME Fundamental Grade 3 /5	Good fundamentals
SME Fundamental Grade 2 /5	Modest fundamentals
SME Fundamental Grade 1 /5	Weak fundamentals

*The SME fundamental grade reflects the fundamentals of the company as compared to other SMEs in India.*

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