

IB INFOTECH ENTERPRISES LIMITED

**ANNUAL REPORT
2013 -14**

BOARD OF DIRECTORS

| | |
|--------------------------|----------|
| Mrs. Rita Rajkumar Singh | Director |
| Mr. Jasmin Parekh | Director |
| Mr. Manish Sheth | Director |
| Ms. Preeti Sheth | Director |

AUDITORS

MVK Associates
Chartered Accountants
800 Sangita Ellipse,
Sahakar road,
Vile Parle (E),
Mumbai - 400 057

REGISTERED OFFICE

428, Kailash Plaza
Vallabh Baug Lane
Ghatkopar East
Mumabi 400075

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NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of IB Infotech Enterprises Limited will be held on Tuesday, 30th September, 2014 at 05.00 p.m. at 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai-400075 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Rita Singh (**DIN: 01988709**) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s MVK Associates, Chartered Accountants as auditors of the Company and authorize the Board of Directors to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, MVK Associates, Chartered Accountants (Firm's Registration No. 120222W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), and to authorise the Board to fix the remuneration.”

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions if any of the Companies Act, 2013 and the companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manish Sheth (DIN-06561562), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a

notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019”

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions if any of the Companies Act,2013 and the companies (Appointment and Qualifications of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Preeti Sheth (DIN -06561576), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019”

6. **To approve borrowing limits of the Company :**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution passed in this behalf, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) of the company to borrow from time to time such or sums of money as they deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say , reserves not set apart for any specific purpose, provided that the total amount up to which money to be borrowed by the Board of Directors/Committee and which may remain outstanding at any given point of time shall not exceed the sum of Rs. 10,00,00,000/- (Rupees Ten Crores only) on such terms and conditions as to interest, repayment, security or otherwise as they may, in their absolute direction, deem fit,”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised and it shall always be deemed to have been authorised to finalise and execute with the Lenders/Trustees for the holders of the requisite agreement, documents, deeds and writings for borrowing and/ or for creating the aforesaid mortgage(s) and/ or charge(s) and to do all such acts, deeds and things as may be necessary to give effect to the above Resolutions.”

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Ms. Rita Singh (**DIN: 01988709**) as a Whole-time Director, of the Company, for a period of 5 (five) years with effect from September 01, 2014 without any remuneration and subject to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**") as in force and provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed, (hereinafter collectively referred to as "**Appropriate Authorities**"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction

(hereinafter referred to as "**Requisite Approvals**"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized at its absolute discretion to create, offer, issue and allot, upto 6,70,000 equity shares of Rs. 10/- (Rupees Ten only) each fully paid up at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, on a preferential allotment basis to the following:

| Sr. No. | Name of the Allottees | No. of Equity Shares | Category |
|----------------|------------------------------|-----------------------------|---------------------|
| 1) | Rita Singh | 2,70,000 | Promoters |
| 2) | Chetan Modi | 65,000 | Non-Promoter |
| 3) | Mina Modi | 65,000 | Non-Promoter |
| 4) | Ramnklal Modi | 65,000 | Non-Promoter |
| 5) | Rita Shah | 60,000 | Non-Promoter |
| 6) | Kamal Ahuja | 55,000 | Non-Promoter |
| 7) | Chetan Rathod | 30,000 | Non-Promoter |
| 8) | Roma Ahuja | 60,000 | Non-Promoter |
| TOTAL | | 6,70,000 | |

RESOLVED FURTHER THAT:

The relevant date for the purpose of issue of Equity Shares as per Chapter VII of the SEBI (ICDR) Regulations, 2009, as amended upto date for determination of the applicable price of equity shares is 28th August, 2014, i.e. the day 30 days prior to the date of Annual General Meeting to be held, in terms of Section 62 of the Companies Act, 2013, to consider the proposed issue and as the relevant date is falling on a Weekend/Holiday, the day preceding the Weekend/Holiday is reckoned as the relevant date."

- i. The Offer, Issue and Allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide.
- ii. The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Annual General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *pari passu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue, allotment, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Sd/-

Rita Singh

DIN: 01988709

Director

Place: Mumbai

Date: 01/09/2014

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable
3. The Register of Members and Share Transfer Books of the Company will remain Closed from Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address either with the Company or with the Depository can now register the same by submitting updated email address to System Support Services, the Registrar and Share Transfer Agent or Company. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the

Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

7. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20, of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility to Members to exercise their right to vote by electronics means. The members whose names appear in the Register of Members/list of Beneficial owners as on Friday, 05th September, 2014. The members who have acquired shares after the dispatch of the Annual Report and before the Book Closure may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means. The Voting period will commence at 9.00 a.m. on Monday, the 22nd September, 2014 and will end at 06.00 p.m. on Tuesday the 23rd September, 2014. The Company has appointed Mr. Sanjay Shringarpure; partner PRS Associates, Practising Company Secretaries, to act as the scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Procedure for E-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22nd September, 2014 at 09.00 A.M. and ends on 23rd September, 2014 till 06.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field. |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Sd/-

Rita Singh

DIN: 01988709

Director

Place: Mumbai

Date: 01/09/2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement set out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4 & 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Manish Sheth and Ms. Preeti Sheth as an Additional Directors of the Company with effect from February 14, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Manish Sheth and Ms. Preeti Sheth would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Manish Sheth and Ms. Preeti Sheth for the office of Director of the Company.

Mr. Manish Sheth and Ms. Preeti Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five)

consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Manish Sheth and Ms. Preeti Sheth that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mr. Manish Sheth and Ms. Preeti Sheth possess appropriate skills, experience and knowledge, inter alia, in the field of finance and management.

In the opinion of the Board, Mr. Manish Sheth and Ms. Preeti Sheth fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Manish Sheth and Ms. Preeti Sheth are independent of the management.

Brief resume of Mr. Manish Sheth and Ms. Preeti Sheth, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Manish Sheth and Ms. Preeti Sheth is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Manish Sheth and Ms. Preeti Sheth as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Manish Sheth and Ms. Preeti Sheth and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 & 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 & 5 of the Notice for your approval.

ITEM NO. 6

Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the borrowings limits. Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot, except with the consent of the

Shareholders of the Company in general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business in excess of the aggregate of the paid up share capital and free reserves. The sanction of the shareholders is sought to permit the Board to borrow moneys in excess of the Company's paid up capital and free reserves, which shall not exceed Rs. 10 Crores (Rupees Ten Crores only). This is permissible under Section 180(1)(c) of the Companies Act, 2013, if the shareholders approve the same.

With the Company's plans for expansion, your Board of Directors thinks it necessary to acquire this power and recommends the Special Resolution for your approval.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution except for their shareholding in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 7

The Board of Directors of the Company at their meeting held on 01st September, 2014 appointed Ms. Rita Singh (DIN: 01988709) as the Whole Time Director of the Company for a period of 5 years with effect from 01st September, 2014 without any remuneration and subject to retire by rotation.

Under Part III of Schedule V of the Companies Act, 2013, the appointment referred in Part I and Part II of the said schedule shall be subject to approval by a resolution of shareholders in general meeting

None of the Directors except for Ms. Rita Singh and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution except for their shareholding in the Company.

The Board of Directors accordingly recommends the resolution(s) set out at the item no. 7 for the approval of the Members.

ITEM NO. 8

The Board in its meeting discussed the future plan and it is important that the company has adequate capital to support its growth plans it is therefore decided to issue, offer and allot upto a maximum of 6,70,000 Equity Shares on Preferential Basis to the promoters and others at a price which shall not be less than the price as per SEBI (ICDR) Regulations, 2009.

Pursuant to section 62 of the Companies Act, 2013 and the Listing Agreement of the stock exchange, whenever it is proposed to increase the subscribed capital of the company by further issue and allotment of shares its needs to offer to the existing shareholders decided otherwise in the general meeting. The Company makes the following disclosures pursuant to Rule 13 (2) (d) of the Companies (Share capital and Debenture) Rules, 2014 in this explanatory statement

B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:

(i) The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of Equity Shares will be utilized for a combination of part funding of the expenditure for expansion, investment, support growth plans of the Company, long-term working capital and general corporate purposes.

(ii) The intention of the promoters / directors / key management persons to subscribe to the Preferential Issue:

The promoter of the Company intends to subscribe to the Preferential Issue in order to infuse capital for the aforementioned objects.

(iii) Pricing of Securities to be issued:

The issue of Equity Shares on preferential basis to the promoter of the Company and to others will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

(iv) Relevant Date:

The Relevant Date for the purpose of determining the pricing of shares in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 is Thursday the 28th August, 2014. [i.e. 30 days prior to the date of the Annual General Meeting]

(v) Particulars of Subscribers to Equity Shares

The Company proposes to issue Equity Shares by way of preferential issue to the promoters as per the details given herein below:

| Name of the Proposed subscribers | Pre Preferential Issue | | New Allotment | Post Preferential Issue | |
|----------------------------------|------------------------|--------------|-----------------|-------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares | No. of Shares held | % of Holding |
| 1. Rita Singh | 1,90,330 | 31.16 | 2,70,000 | 4,60,330 | 35.94 |
| Total - A | 1,90,330 | 31.16 | 2,70,000 | 4,60,330 | 35.94 |
| | | | | | |
| Category -Non-Promoter - | No. of Shares held | % of Holding | No. of Shares | No. of Shares held | % of Holding |
| 2. Chetan Modi | 1,225 | 0.20 | 65,000 | 66,225 | 5.17 |
| 3. Mina Modi | 1,304 | 0.21 | 65,000 | 66,304 | 5.18 |
| 4. Ramniklal Modi | 0 | 0.00 | 65,000 | 65,000 | 5.08 |
| 5. Rita Shah | 0 | 0.00 | 60,000 | 60,000 | 4.68 |
| 6. Kamal Ahuja | 0 | 0.00 | 55,000 | 55,000 | 4.29 |

| | | | | | |
|----------------------------|-----------------|--------------|-----------------|-----------------|--------------|
| 7. Chetan Rathod | 0 | 0.00 | 30,000 | 30,000 | 2.34 |
| 8. Roma Ahuja | 0 | 0.00 | 60,000 | 60,000 | 4.68 |
| Table - B | 2,529 | 0.41 | 4,00,000 | 4,02,529 | 31.43 |
| Grand Total C=(A+B) | 1,92,859 | 31.58 | 6,70,000 | 8,62,859 | 67.37 |

(vi) Shareholding Pattern Pre and Post Preferential Issue:

| Table | A | | B | |
|--------------------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Pre-Allotment | | Post Allotment | |
| | Total No. of Shares | % of Total Voting Rights | Total No. of shares | % of Total Voting Rights |
| Promoters/Promoters' Group | 1,90,330 | 31.16 | 4,60,330 | 35.94 |
| Banks, FIs, Insurance Companies etc. | 50 | 0.01 | 50 | 0.00 |
| Body Corporate | 6,542 | 1.07 | 6,542 | 0.51 |
| Individual | 4,13,079 | 67.64 | 8,13,079 | 63.49 |
| NRI | 720 | 0.12 | 720 | 0.06 |
| Total | 6,10,721 | 100 | 12,80,721 | 100.00 |

(vii) Change in Management:

The issue of Equity shares will not result in any change in the management or control of the Company.

(viii) Lock in of Equity Shares

- (i) The Equity shares to be allotted to the promoters on a preferential basis as set out in the resolution shall be locked in for a period of three years as per requirements of SEBI (ICDR) Regulations.
- (ii) The Equity shares to be allotted to the Non-Promoters on a preferential basis as set out in the resolution shall be locked in for a period of one year as per requirements of SEBI (ICDR) Regulations.

(ix) Proposed time within which the allotment shall be completed:-

As required under the SEBI (ICDR) Regulations, 2009, the Company shall complete the allotment(s) of Equity shares as aforesaid on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

(x) The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.

- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

(xi) Others:

The certificate of the Statutory Auditors to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company on all working days except Saturday and Sundays between 11.00 a.m. to 1.00 p.m. till the date of Annual General Meeting.

As it is proposed to issue Equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

Your directors recommend the Special Resolution as set out in the notice for your approval.

None of the Directors except for Ms. Rita Singh and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution except for their shareholding in the Company.

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Sd/-

Rita Singh

DIN: 01988709

Director

Place: Mumbai

Date: 01/09/2014

IB INFOTECH ENTERPRISES LIMITED

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Telephone No. (022) 6670 9800

Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2014.

1. FINANCIAL RESULTS:

| Particulars | (Amount in Rs) | |
|--|-----------------------|------------------|
| | 31-03-2014 | 31-3-2013 |
| Total Income | 0 | 0 |
| Depreciation | 0 | 0 |
| Profit(Loss) before Tax | (2,43,388) | (1,52,000) |
| Provision for Tax-FBT | Nil | Nil |
| Profit (loss) after Tax | (2,43,388) | (1,52,000) |
| Prior Period Adjustments | 0 | 0 |
| Balance brought forward | (65,28,778) | (6,13,38,868) |
| Less utilized for reduction of capital | (2,43,388) | 5,49,62,090 |
| Balance carried to Balance Sheet | (67,72,166) | (65,28,778) |

2. PERFORMANCE & RESULTS:

The Company has incurred a loss of Rs. 2,43,388/- during the year as compared to the loss of previous year of Rs. 1,52,000/- .

3. DIVIDEND:

In view of the Accumulated Loss as stated above, the Board of Directors regrets their inability to recommended payment of any dividend for the year under review.

4. OPERATIONS AND FUTURE PLANS:

The company during the year under review could not conduct any business activity due to un-favourable market conditions.

Further during the year under review, there was a change in control of the Company. Ms. Rita Singh had made open offer to the public shareholders of the company for acquiring 26% of the total paid up share capital of the Company pursuant to the Regulation 3 & 4 of the SEBI (SAST) Regulations, 2011 on entering in to share purchase agreement with the erstwhile promoter of the company for acquiring the share held by them and control in the

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company. The open offer made by the present promoter of the Company started on July 12, 2013 and ended on July 25, 2013.

Your Directors are also in the process of locating viable project for the company where some value and synergies can be perceived.

5. DEPOSITS

The company has not accepted any deposits from the Public and such, no amount of principal or interest on fixed deposit was outstanding as on the Balance sheet date.

6. PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

7. DIRECTORS

- i. Ms. Rita Singh retiring by rotation in terms of provisions of the Companies Act, 2013 and is eligible for re-appointment. The resolutions for their appointment as Director(s) are placed before you in the Annual General Meeting.
- ii. Mr. Ajay Kumaran, Mr. Amrit Kumran, Mr. Santosh Kamankar, Mr. Vilas Malekar and Mr. Vaibhav Malsanehave resigned as directors of the from 26th August, 2013 due to change in control of the Company, the management places on record its appreciation for the valuable services rendered by them.
- iii. Mrs. Rita Singh (Promoter Director), Mr. Jasmin Parekh (Non Executive Director), Mrs. Diptika Mehta (Non-Executive, Independent Director), and Mr. Bahubali Mehta (Non-Executive, Independent Director) were appointed as the additional Directors of the Company on 26th August, 2014.
- iv. Mr. Bahubali Mehta (Non-Executive, Independent Director) and Mrs. Diptika Mehta (Non-Executive, Independent Director) resigned on 14th February, 2014, the management places on record its appreciation for the valuable services rendered by them.

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- v. Mr. Manish Sheth and Mrs. Preeti Sheth were appointed as the Additional Director, designated as Independent Director of the Company on 14th February, 2014 and are now appointed as the independent director as per section 149, 152 and other applicable section, if any, of the Company Act, 2013 in this Annual General Meeting.

8. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.

That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors have prepared the Annual accounts on a going concern basis.

10. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not have a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption is not applicable.

11. FOREIGN EXCHANGE EARNINGS AND OUTGO.

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During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

12. AUDITORS

The Board recommends re-appointment of M/s MVK Associates, Chartered Accountants as Statutory Auditors of the Company for the financial year 2013-14, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/S MVK Associates, Chartered Accountants as statutory auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2017, subject to annual ratification by members at Annual General Meeting.

13. AUDITORS REPORT:

Since notes to account are self explanatory, no further explanation is given by the Board as such.

14. COMMITTEES OF THE BOARD

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of Listing Agreement the Company has formed Audit Committee. Besides this the Company has also formed Shareholder / Investor Grievance Committee to redress investor's complaint, if any and Nomination Committee for appointment of Managerial Personnel's.

15. CORPORATE GOVERNANCE REPORT

The Company has obtained Corporate Governance Report from Mr. Sanjay Shringarpure, Partner PRS Associates, Practising Company Secretaries and is annexed hereto.

A separate Report on Corporate Governance is also annexed hereto and marked as **Annexure A** to this Report.

16. ACKNOWLEDGEMENTS

Your Company and its Directors wish to sincerely thanks all the customers, financial institution, creditors etc. for their continuing support and co-operation.

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Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Place: Mumbai
Date: 01/09/2014

| | |
|----------------------|----------------------|
| Sd/- | Sd/- |
| Rita Singh | Jasmin Parekh |
| DIN: 01988709 | DIN: 06507112 |
| Director | Director |

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CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31st March, 2014 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement is furnished below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. BOARD OF DIRECTORS

The Board of the Company comprises of 4 (Four) Directors, out of which 2 (Two) Directors are Non Executive promoter Directors and 2 (Two) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 09 (Nine) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

18th May, 2013, 30th May, 2013, 12th June, 2013, 14th August, 2013, 26th August, 2013, 2nd September, 2013, 11th October, 2013, 14th November, 2013 and 14th February, 2014.

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

| Name of Directors | No of Meeting | | Attend ed last AGM | No. Of Other Directorship held* | Companies Committee Position Held |
|--------------------------------|---------------|----------|--------------------|---------------------------------|-----------------------------------|
| | Held | Attended | | | |
| Mrs. Rita Singh ² | 09 | 05 | Yes | 02 | |
| Mr. Jasmin Parekh ² | 09 | 05 | Yes | Nil | Nil |

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| | | | | | |
|-----------------------------------|----|----|------|-----|-----|
| Mr. Manish Sheth ⁴ | 09 | 01 | N.A. | Nil | Nil |
| Mrs. Preeti Sheth ⁴ | 09 | 01 | N.A. | Nil | Nil |
| Mr. Bahubali Mehta ³ | 09 | 04 | Yes | Nil | Nil |
| Mrs. Diptika Mehta ³ | 09 | 04 | Yes | Nil | Nil |
| Mrs. Vasanta Kumaran ⁵ | 09 | 07 | Yes | 1 | Nil |
| Mr. Ajay Kumaran ¹ | 09 | 01 | N.A. | 1 | Nil |
| Mr. Amrit Kumaran ¹ | 09 | 01 | N.A. | -- | Nil |
| Mr. Santosh Kamankar ¹ | 09 | 05 | N.A. | 5 | 5 |
| Mr. Vaibhav Malsane ¹ | 09 | 05 | N.A. | 2 | Nil |

¹ Mr. Ajay Kumaran, Mr. Amrit Kumran, Mr. Santosh Kamankar, Mr. Vilas Malekar and Mr. Vaibhav Malsane have resigned as directors of the from 26th August, 2013.

² Mrs. Rita Singh (Promoter Director), Mr. Jasmin Parekh (Non Executive Director), Mrs. Diptika Mehta (Non-Executive, Independent Director), and Mr. Bahubali Mehta (Non-Executive, Independent Director) were appointed as the additional Directors of the Company on 26th August, 2014.

³ Mr. Bahubali Mehta (Non-Executive, Independent Director) and Mrs. Diptika Mehta (Non-Executive, Independent Director) resigned on 14th February, 2014.

⁴ Mr. Manish Sheth and Mrs. Preeti Sheth were appointed as the Additional Director, designated as Independent Director of the Company on 14th February, 2014.

⁵ Mrs. Vasanta Kumaran resigned as directors of the from 11th October, 2013.

None of the Non-executive Directors are paid any remuneration as defined under the provisions of Companies Act, 1956.

*Excludes Directorship held in Private Companies, Foreign Companies and Companies incorporated under Section 25 of the Companies Act, 1956

Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is as follows:

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| Name Particular | Rita Singh | Jasmin Parekh | Manish Sheth | Preeti Sheth |
|---|-------------------------|--|---|---------------------------------------|
| Age | 48 | 44 | 46 | 45 |
| Qualification | Aurvedic Doctor | B. Com | B. E. (Civil) | M. A. (Literature) |
| Nature of Expertise | Business Women | Experience in the field of shares and securities broking | Experience in the field of construction and finance | Experience in the field of management |
| Name of Companies in which also holds Directorship (Public Ltd. Co.) | Dhan Properties Limited | Nil | Nil | Nil |
| Name of the Companies in committees of which also holds Membership / Chairman | Nil | Nil | Nil | Nil |
| Shareholding in the Company | 1,59,250 | Nil | 101 | 312 |

COMMITTEES OF THE BOARD

A. Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 & Clause 49 II of Listing Agreement, an Audit Committee comprises of 3 Directors as members and two - third of whom being Non -Executive Directors. The Chairman of the Audit Committee were Mr. Santosh Kamankar on his resignation Mr. Bahubali Mehta and on his resignation Mr. Manish Sheth have been appointed as Chairman. During the year, there were in total 5 (Five) Audit Committee Meetings were held on 30th May, 2013, 14th August, 2013, 2nd September, 2013, 14th November, 2013 and 14th February, 2014. The Audit Committee comprises of the following Directors:

| Name of the Member | Category |
|-----------------------------------|----------|
| Mr. Santosh Kamankar ¹ | Chairman |
| Mr. Bahubali Mehta ¹ | Chairman |
| Mr. Manish Sheth ³ | Chairman |
| Mrs. Vasanta Kumaran ² | Member |
| Mr. Vaibhav Malsane ¹ | Member |
| Mrs. Rita Singh ² | Member |
| Mrs. Diptika Mehta ¹ | Member |
| Mrs. Preeti Sheth ³ | Member |

¹ Mr. Santosh Kamankar and Mr. Vaibhav Malsane resigned as an Independent Directors and therefore seized to be a chairman and the member of the committee respectively and in their place Mr. Bahubali Mehta and Mrs. Diptika Mehta (Additional Director, designated as Independent Director) have been appointed as on 26th August, 2013 as the Chairman and member of the committee respectively and further Mr. Bahubali Mehta and Mrs. Diptika Mehta resigned as an Independent

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Directors and therefore seized to be a chairman and the member of the committee respectively on 14th February, 2014.

² *Mrs. Vasanta Kumaran resigned as a Promoter Director and therefore seized to be a member of the committee and in her place Mrs. Rita Singh has been appointed as Director, designated as Promoter Director on 11th October, 2013 and member of the committee.*

³ *Mr. Manish Sheth and Mrs. Diptika Mehta have been appointed as Additional Director, designated as Independent Director on 14th February, 2014 and they were appointed as the chairman and member of the Committee in place of Mr. Bahubali Mehta and Mrs. Diptika Mehta on their resignation as a chairman and the member of the committee respectively on 14th February, 2014.*

B. Shareholders/ Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of 3 (Three) Members, majority of whom are Non Executive Directors. As required by clause 49 of Listing Agreement, the Chairman of the Shareholder/ Committee is Independent, Non Executive Director.

During the year, there were in total 25 (Twenty Five) Shareholders/Investors Grievance Committee Meetings were held on 25/04/2013, 29/04/2013, 04/05/2013, 20/05/2013, 24/05/2013, 31/05/2013, 05/06/2013, 15/06/2013, 28/06/2013, 05/07/2013, 15/07/2013, 20/07/2013, 31/07/2013, 14/08/2013, 24/08/2013, 14/09/2013, 27/09/2013, 05/10/2013, 19/10/2013, 25/10/2013, 15/11/2013, 14/12/2013, 15/01/2014, 25/01/2014 and 25/02/2014. The composition of the Shareholders/Investors Grievance Committee as on 31st March, 2014 is as under:

| Name of the Member | Category |
|---|-----------------|
| Mr. Santosh Kamankar¹ | Chairman |
| Mr. Bahubali Mehta¹ | Chairman |
| Mr. Manish Sheth³ | Chairman |
| Mrs. Vasanta Kumaran² | Member |
| Mr. Vaibhav Malsane¹ | Member |
| Mrs. Rita Singh² | Member |
| Mrs. Diptika Mehta¹ | Member |
| Mrs. Preeti Sheth³ | Member |

¹ *Mr. Santosh Kamankar and Mr. Vaibhav Malsane resigned as an Independent Directors and therefore seized to be a chairman and the member of the committee respectively and in their place Mr. Bahubali Mehta and Mrs. Diptika Mehta (Additional Director, designated as Independent Director) have been appointed as on 26th August, 2013 as the Chairman and member of the committee respectively and further Mr. Bahubali Mehta and Mrs. Diptika Mehta resigned as an Independent Directors and therefore seized to be a chairman and the member of the committee respectively on 14th February, 2014.*

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² Mrs. Vasanta Kumaran resigned as a Promoter Director and therefore seized to be a member of the committee and in her place Mrs. Rita Singh has been appointed as Director, designated as Promoter Director on 11th October, 2013 and member of the committee.

³ Mr. Manish Sheth and Mrs. Diptika Mehta have been appointed as Additional Director, designated as Independent Director on 14th February, 2014 and they were appointed as the chairman and member of the Committee in place of Mr. Bahubali Mehta and Mrs. Diptika Mehta on their resignation as a chairman and the member of the committee respectively on 14th February, 2014.

C. Remuneration Committee

Remuneration committee comprises of 2 (Two) Members both of whom are Non Executive Independent Directors the Composition as on 31st March, 2014 is as under:

| Name of Member | Designation |
|---|--------------------|
| Mr. Santosh Kamankar¹ | Chairman |
| Mr. Bahubali Mehta¹ | Chairman |
| Mr. Manish Sheth² | Chairman |
| Mr. Vaibhav Malsane¹ | Member |
| Mrs. Diptika Mehta¹ | Member |
| Mrs. Preeti Sheth² | Member |

¹ Mr. Santosh Kamankar and Mr. Vaibhav Malsane resigned as an Independent Directors and therefore seized to be a chairman and the member of the committee respectively and in their place Mr. Bahubali Mehta and Mrs. Diptika Mehta (Additional Director, designated as Independent Director) have been appointed as on 26th August, 2013 as the Chairman and member of the committee respectively and further Mr. Bahubali Mehta and Mrs. Diptika Mehta resigned as an Independent Directors and therefore seized to be a chairman and the member of the committee respectively on 14th February, 2014.

² Mr. Manish Sheth and Mrs. Diptika Mehta have been appointed as Additional Director, designated as Independent Director on 14th February, 2014 and they were appointed as the chairman and member of the Committee in place of Mr. Bahubali Mehta and Mrs. Diptika Mehta on their resignation as a chairman and the member of the committee respectively on 14th February, 2014.

Brief description of Terms of Reference

To determine and recommend to the Board the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in conscience with the existing industrial practises of the Company.

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During the year under review the company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the company.

D. General Body Meetings:

The details of Annual General Meeting / Extra Ordinary General Meeting held in last three years are as under:

| Year | AGM/ EOGM | Location | Date | Time | No. of Special resolutions passed in the AGM/EOGM |
|---------|--------------|--|------------|------------|--|
| 2010-11 | AGM | 502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai-400049 | 10/05/2011 | 02.30 P.M. | Nil |
| 2011-12 | EOGM | 224, 1 st Floor APMC Market Yard. Dindori Road, Panchavati, Nashik-422003 | 17/08/2012 | 11.30 A.M. | 1 (One) |
| 2012-13 | AGM | 502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai-400049 | 29/09/2013 | 04.30 P.M. | Nil |
| 2013-14 | AGM | 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075 | 30/09/2013 | 11.00 A.M. | Nil |

The Company has not passed any resolutions through Postal Ballot during the last three years.

DISCLOSURES

During the year there were no transactions material in nature with the Managing Director or Director, relatives that had potential conflict with the interest of the Company.

No penalties were imposed by the Stock Exchange on the Company in any matter related to the Capital Market during the last three years however the SEBI has imposed the Penalty of Rs. 4,50,000/- (Rupee Four Lakhs Fifty Thousand only) vide its Adjudication Order No. AK/AO-29/2014 dated 28th, February, 2014 for the violation of Regulations 8(3) of the SEBI (SAST) Regulations, 1997. The Company has paid the revocation fees with the stock exchange for revocation of the trading of the shares of the Company as they were suspended for trading till 26th November, 2012 on the Bombay Stock Exchange for non

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payment of listing fees and compliances as required under the listing agreement. The trading in shares is now reinstated w.e.f. from 27th November, 2012

CODE OF CONDUCT

The company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company.

CEO/CFO CERTIFICATION

Mrs. Rita Singh, Chairman of the Company who is entrusted with the Finance functions also has issued necessary certificate pursuant to the clause 49 of the Listing Agreement and same is attached forms part of the Annual Report.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in English daily newspaper and in Marathi daily paper in the Mumbai edition as per the clause 41 of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis forms part of the Annual Report.

GENERAL SHAREHOLDING INFORMATION

Annual General Meeting

Date and Time: Friday, 30th September, 2014 at 05.00 P.M.

Venue: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075

Financial Calendar 2013-14

The Company follows April- March as the Financial Year. The results of every quarter are declared in the month following the quarter:

| Quarter Ended | Expected Date |
|--|---------------------------------------|
| 30th June, 2014 | 14th August, 2014 |
| 30th September, 2014 | 14th November, 2014 |
| 31st December, 2014 | 14th February, 2015 |
| 31st March, 2015 | 30th May, 2015 |

AGM for year ended 31st March 2015: By 30th September, 2015

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Code of Insider Trading

The Company has adopted and implemented a Code of Conduct to SEBI (Prohibition of Insider Trading Regulations, 1992). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

Date of Book Closure: 26th September, 2014 to 30th September, 2014 (Both days inclusive)

Dividend payment date: Dividend not declared

Listing on Stock Exchange: BSE Ltd, Ahmedabad Stock Exchange Ltd., Vodadara Stock Exchange Ltd. and Cochin Stock Exchange Limited
The company has paid listing fees for the BSE Limited only.

Script Code: 519463

DEMAT ISIN: INE678B01021

Market Price data:

Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31st March, 2014:

| Month | High (Rs.) | Low (Rs.) |
|---------------|-------------------|------------------|
| Apr-13 | 10.62 | 8.76 |
| May-13 | 21.99 | 11.15 |
| Jun-13 | 32.5 | 23.05 |
| Jul-13 | 31.9 | 26.8 |
| Aug-13 | 32.5 | 29.45 |
| Sep-13 | 30.05 | 14.95 |
| Oct-13 | 16 | 14.7 |
| Nov-13 | 15.8 | 12.7 |
| Dec-13 | 13.33 | 9.13 |
| Jan-14 | 10.52 | 8.26 |
| Feb-14 | 14.75 | 11.04 |
| Mar-14 | 19.7 | 14.75 |

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Graphical Chart of stock market price data monthly high and low at the BSE Limited for the financial year ended 31st March, 2014:



Registrar and Transfer Agent : System Support Services
209, Shivai Industrial Estate, 89,
Andheri-Kurla Road, (Next to Logitech Park, Above
McDonalds),
Sakinaka, Andheri (E), Mumbai - 400072
Tel. No.: 022-28500835

Share Transfer System: Presently, the share Transfers which are received in physical form are processed and the share certificates are return duly transferred within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respect.

Distribution of the shareholding on the basis of categories of shareholders as on 31st March, 2014 is as under:

| Category code | Category of Shareholder | Total number of shares | Total shareholding as a percentage of total number of shares |
|---------------|--|------------------------|--|
| (A) | Shareholding of Promoter and Promoter Group | | |
| 1 | Indian | | |
| (a) | Individuals/ Hindu Undivided Family | 190330 | 31.16 |
| (b) | Central Government/ State Government(s) | 0 | 0.00 |
| (c) | Bodies Corporate | 0 | 0.00 |
| (d) | Financial Institutions/ Banks | 0 | 0.00 |

IB INFOTECH ENTERPRISES LIMITED

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CIN: L30006MH1987PLC045529

| | | | |
|----------------|---|---------------|--------------|
| (e) | Any Others(Specify) | 0 | 0.00 |
| (e-i) | Other Individuals | 0 | 0.00 |
| (e-ii) | Mutual Fund | 0 | 0.00 |
| (e-iii) | Body Corp in Concert | 0 | 0.00 |
| (e-iv) | Non Government Institutions | 0 | 0.00 |
| | | | |
| | Sub Total(A)(1) | 190330 | 31.16 |
| | | | |
| 2 | Foreign | | |
| a | Individuals (Non-Residents Individuals/ Foreign Individuals) | 0 | 0.00 |
| b | Bodies Corporate | 0 | 0.00 |
| c | Institutions | 0 | 0.00 |
| d | Any Others(Specify) | 0 | 0.00 |
| | Sub Total(A)(2) | 0 | 0.00 |
| | | | |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 190330 | 31.16 |
| | | | |
| (B) | Public shareholding | | |
| 1 | Institutions | | |
| (a) | Mutual Funds/ UTI | 0 | 0.00 |
| (b) | Financial Institutions / Banks | 50 | 0.01 |
| (c) | Central Government/ State Government(s) | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 0 | 0.00 |
| (f) | Foreign Institutional Investors | 0 | 0.00 |
| (g) | Foreign Venture Capital Investors | 0 | 0.00 |
| (h) | Any Other (specify) | 0 | 0.00 |
| | | | |
| | Sub-Total (B)(1) | 50 | 0.01 |
| | | | |
| B 2 | Non-institutions | | |
| (a) | Bodies Corporate | 6542 | 1.07 |
| (a-i) | Corporate Client Bene | 0 | 0.00 |
| (a-ii) | Corporate client Margin | 0 | 0.00 |
| (a-iii) | Corporate Body (Offer) | 0 | 0.00 |
| (b) | Individuals | | 0.00 |

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| | | | |
|----------------|---|---------------|---------------|
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh | 413079 | 67.64 |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 0 | 0.00 |
| (c) | Any Other (specify) | 0 | 0.00 |
| (c-i) | NRI Individuals (Non Rep) | 400 | 0.07 |
| (c-ii) | OCB | 0 | 0.00 |
| (c-iii) | Foreign Bodies | 0 | 0.00 |
| (c-iv) | NRI (Repatriation) | 320 | 0.05 |
| | | | |
| | Sub-Total (B)(2) | 420341 | 68.83 |
| | | | |
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | 420391 | 68.84 |
| | | | |
| | TOTAL (A)+(B) | 610721 | 100.00 |
| | | | |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | |
| (1) | Promoter and Promoter Group | 0 | 0.00 |
| (2) | Public | 0 | 0.00 |
| | | | |
| | GRAND TOTAL (A)+(B)+(C) | 610721 | 100 |

Distribution of Shareholding as on 31st March, 2014 pursuant to clause 35 of the Listing Agreement is as under:

| Share Holders | Range | -Num Of Holders | (%) Of Shares | Total No. Of Shares | % Of Shares |
|---------------|------------------|-----------------|---------------|---------------------|---------------|
| UPTO | TO 100 | 6433 | 99.428 | 382931 | 62.701 |
| 101 | TO 200 | 22 | 0.340 | 16598 | 2.718 |
| 201 | TO 500 | 13 | 0.201 | 18412 | 3.015 |
| 501 | TO 1000 | 1 | 0.015 | 2450 | 0.401 |
| 1001 | TO 5000 | 0 | 0.000 | 0 | 0.00 |
| 5001 | TO 10000 | 0 | 0.000 | 0 | 0.00 |
| 10001 | TO 100000 | 0 | 0.000 | 0 | 0.00 |
| 100001 | TO ABOVE | 1 | 0.015 | 190330 | 31.165 |
| | TOTAL | 6470 | 100.00 | 610721 | 100.00 |

Dematerialisation of Shares and Liquidity:

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CIN: L30006MH1987PLC045529

The Company has established required connectivity with Central Depository Services Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN - **INE678B01021**

Liquidity of Shares:

During the year, the shares of the Company were in frequently traded.

Investor Correspondence For transfer:

| | |
|--------------|---|
| Name | System Support Services |
| Address | 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai - 400072 |
| Contact nos. | 022-28500835 |
| Email id | sysss72@yahoo.com |

Any Query on Annual Report:

| | |
|--------------|---------------------|
| Name | Jasmin Parekh |
| Contact nos. | 022-66709800 |
| Email id | iielimited@yahoo.in |

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Place: Mumbai
Date: 01/09/2014

Sd/-
Rita Singh
DIN: 01988709
Director

Sd/-
Jasmin Parekh
DIN: 06507112
Director

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Telephone No. (022) 6670 9800

Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
IB Infotech Enterprises Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by **IB Infotech Enterprises Limited** (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 01/09/2014

For PRS Associates
Company Secretaries
Sd/-
(Sanjay Shringarpure)
Partner
C.P. No.: 6107
FCS No.: 2857

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion

Economic Overview:

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2014. The growth momentum was impacted as the protracted debt crisis in the euro area and fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

Near term, the growth prospects for 2014-15 remain uncertain. The year 2013-14 was abetted by the continuing global volatility and challenges. These uncertainties led to widespread risk aversion and adversely affected capital flows to new prospects.

Performance

During the year under review, the company could not carry on any business activity due to adverse market conditions. But directors are hopeful of exploring more and more business avenues in the coming days. Being the debt free company, the company looks forward for strategic restructuring which will boost the chances of reviving the company.

Internal control systems:

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

Financial management and financial performance

The company is in the process of financial restructuring which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true

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CIN: L30006MH1987PLC045529

shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed and Return on net worth etc.

Environmental issues:

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

Statutory compliance

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities during the year under review.

Caution:

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 1956, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Place: Mumbai
Date: 01/09/2014

| | |
|----------------------|----------------------|
| Sd/- | Sd/- |
| Rita Singh | Jasmin Parekh |
| DIN: 01988709 | DIN: 06507112 |
| Director | Director |

DECLARATION ON CODE OF CONDUCT

IB INFOTECH ENTERPRISES LIMITED

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Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

As Required by Clause 49(ID) of the Listing Agreement, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

For and on behalf of the Board of Director
For **IB Infotech Enterprises Limited**

Place: Mumbai
Date: 01/09/2014

Sd/-
Rita Singh
DIN: 01988709
Director

Sd/-
Jasmin Parekh
DIN: 06507112
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
IB Infotech Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IB Infotech Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. in the case of the Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For MVK Associates
Chartered Accountants
Firm Reg. No: 120222W

Sd/-

CA. VISHNU GARG
Partner
Membership No. : 045560

Place : Mumbai
Date : May 30, 2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of **IB Infotech Enterprises Limited**. on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

Clause No. 4(i), 4(ii), 4(viii), 4(xi), 4(xii), 4(xiii), 4(xvi), 4(xvii), 4(xviii), 4(xix) & 4(xx) of the order is not applicable to the company.

1)

- a) As informed to us, the company had granted unsecured loans to one party covered in the register maintained under section 301 of the Act. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 55 lakhs and the year-end balance is Rs Nil.
- b) In our opinion and according to the information and explanations given to us, the loan is interest free. However, other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
- c) The loan amount was repayable on demand.
- d) In respect of the said loans, there are no overdue amounts.
- e) The Company has taken unsecured loan from two parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 66.26 lakhs and the year-end balance is Rs 7.12 lakhs.
- f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the Company, are not prima facie prejudicial to the interest of the Company.
- g) The loan amount is repayable on demand.

2) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. During the course of audit no major weakness has been noticed in these internal controls.

3) In our opinion and according to the information and explanations given to us the company has not made any transaction that needs to be entered into the register maintained under section 301 of the Companies Act, 1956.

4) In our opinion and according to the information and explanations given to us the company has not accepted any deposits from the public within the meaning of section 58-A and 58-

AA of the Act and the rules framed there under. Therefore, the provision of clause (vi) of the Companies (Auditor's Report) Order, 2003(as amended) are not applicable to the company.

- 5) The Company has no formal internal audit system.
- 6)
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education & protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. There are no arrears of undisputed statutory dues outstanding as at 31st March 2014, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us there are no dues of sales tax / income tax / custom duty / wealth tax / service tax / excise duty etc. outstanding on account of any dispute.
- 7) The Company has accumulated losses at the end of the financial year and it has incurred cash losses in the current and immediately preceding financial year. The losses are more than the paid up capital.
- 8) In our opinion the company has maintained proper records and contracts with respect to its investments where timely entries of transactions are made in order. All investments at the close of the year are held in the name of the company.
- 9) In our opinion the Company has not given any guarantee for loans taken by others from any Bank or Financial institutions.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given to us, we report that no fraud on or by the Company has been noticed during the course of our audit.

For MVK Associates
Chartered Accountants
Firm Reg. No.: 120222W

CA. VISHNU GARG
Partner
Membership No. 045560

Place: Mumbai
Date: May 30, 2014

IB INFOTECH ENTERPRISES LIMITED

Balance Sheet as at March 31, 2014

(Amount in INR)

| | Particulars | Note No. | As at March 31, 2014 | | As at March 31, 2013 | |
|-----------|--|-----------------|-----------------------------|---------------|-----------------------------|------------------|
| I | <u>Equity & Liabilities</u> | | | | | |
| | 1. Shareholders' funds | | | | | |
| | (a) Share Capital | 2 | 6,107,210 | | 6,107,210 | |
| | (b) Reserves and Surplus | 3 | (6,772,166) | | (6,528,778) | |
| | | | | (664,956) | | (421,568) |
| | 2. Non - Current Liabilities | | | | | |
| | Long -Term Borrowings | 4 | 712,000 | | 6,626,131 | |
| | | | | 712,000 | | 6,626,131 |
| | 3. Current Liabilities | | | | | |
| | Trade Payables | 5 | 22,972 | | 125,000 | |
| | | | | 22,972 | | 125,000 |
| | TOTAL | | | 70,016 | | 6,329,563 |
| II | <u>Assets</u> | | | | | |
| | 1. Non - Current Assets | | | | | |
| | Long - Term Loans and Advances | 6 | - | | 562,440 | |
| | | | | - | | 562,440 |
| | 2. Current Assets | | | | | |
| | (a) Trade Receivables | 7 | - | | 254,974 | |
| | (b) Cash and Cash equivalents | 8 | 70,016 | | 12,149 | |
| | (c) Short - Term Loans and Advances | 9 | - | | 5,500,000 | |
| | | | | 70,016 | | 5,767,123 |
| | TOTAL | | | 70,016 | | 6,329,563 |
| | Significant Accounting Policies | 1 | | | | |
| | Notes to Financial Statements | 2-14 | | | | |

As per our report of even date attached

For MVK Associates

Chartered Accountant

Firm Reg. No - 120222W

For and on behalf of Board of Directors

CA. Vishnu Garg

Partner

M.No.045560

Place : Mumbai

Dated : 30/05/2014

Rita Singh Jasmin Parekh

Director

Director

Place : Mumbai

Dated : 30/05/2014

IB INFOTECH ENTERPRISES LIMITED

Statement of Profit and Loss for the year ended March 31, 2014

(Amount in INR)

| | Particulars | Note No. | For the year ended March 31, 2014 | | For the period ended March 31, 2013 | |
|-------------|---|----------|-----------------------------------|--|-------------------------------------|--|
| I | Revenue from Operations | | - | | - | |
| II | Other Income | | - | | - | |
| III | Total Revenue (I + II) | | - | | - | |
| IV | Expenses | | | | | |
| | Employee Benefits Expenses | 10 | 36,000 | | 52,000 | |
| | Other Expenses | 11 | 207,388 | | 100,000 | |
| | Total Expense | | 243,388 | | 152,000 | |
| V | Profit before Exceptional and Extraordinary Items and Tax (III-IV) | | (243,388) | | (152,000) | |
| VI | Exceptional Items | | - | | - | |
| VII | Profit before Extraordinary Items and Tax (V-VI) | | (243,388) | | (152,000) | |
| VIII | Extraordinary Items | | - | | - | |
| IX | Profit Before Tax (VII-VIII) | | (243,388) | | (152,000) | |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | | - | | - | |
| | (b) Deferred Tax | | - | | - | |
| | (c) Tax of Earlier Year | | - | | - | |
| | (d) MAT Credit Entitlement | | - | | - | |
| | | | - | | - | |
| XI | Profit for the Period from Continuing Operations (IX - X) | | (243,388) | | (152,000) | |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | - | | - | |
| XIII | Tax Expense of Discontinuing Operations | | - | | - | |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | - | | - | |
| XV | Profit for the Period (XI + XIV) | | (243,388) | | (152,000) | |
| XVI | outstanding during the year (2) Diluted | | 610,721 | | 5,805,768 | |
| XVII | Earnings Per Equity Share (Face Value Rs. 10/- Per Share): | 12 | | | | |
| | (1) Basic (Rs.) | | (0.40) | | (0.03) | |
| | (2) Diluted (Rs.) | | (0.40) | | (0.03) | |
| | Significant Accounting Policies | 1 | | | | |
| | Notes to Financial Statements | 2-14 | | | | |

As per our report of even date attached

For MVK Associates

Chartered Accountant

Firm Reg. No - 120222W

For and on behalf of Board of Directors

CA. Vishnu Garg

Partner

M.No.045560

Rita Singh

Director

Jasmin Parekh

Director

Place : Mumbai

Dated : 30/05/2014

Place : Mumbai

Dated : 30/05/2014

| IB INFOTECH ENTERPRISES LIMITED | | |
|---|--------------------|------------------|
| Cash Flow Statement for the year ended March 31, 2014 | | |
| Particulars | 2013-14 | 2012-13 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | (243,388) | (152,000) |
| Operating Profit before working capital changes | (243,388) | (152,000) |
| Changes in : | | |
| (Increase) / Decrease in Trade Receivables | 254,974 | - |
| (Increase) / Decrease in Short term loans & advances | 5,500,000 | - |
| Increase / (Decrease) in Trade payables and other liabilities | (102,028) | (6,500) |
| NET CASH FROM OPERATING ACTIVITIES | 5,409,558 | (158,500) |
| | a | |
| B CASH FLOW FROM INVESTING ACTIVITIES | - | - |
| NET CASH FROM INVESTING ACTIVITIES | - | - |
| | b | |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long term borrowing (Net) | (5,914,131) | - |
| Receipt of Long term Loans & Advances (Net) | 562,440 | 152,000 |
| NET CASH FROM FINANCING ACTIVITIES | (5,351,691) | 152,000 |
| | c | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 57,867 | (6,500) |
| | (a+b+c) | |
| Cash and Cash Equivalent - Opening Balance | 12,149 | 18,649 |
| Cash and Cash Equivalents - Closing Balance | 70,016 | 12,149 |

Notes :

- 1 Previous year's figures have been regrouped wherever necessary.
- 2 All figures in the bracket are outflows.

As per our report attached

MVK Associates

Chartered Accountants

Registration No.: 120222W

For and on behalf of Board of Directors

CA. Vishnu Garg

Partner

M.No.045560

Rita Singh

Director

Jasmin Parekh

Director

Place : Mumbai

Dated : 30/05/2014

Note-1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of accounting and preparation of financial statements.**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Inventories

Stock in trade is valued scrip wise, at cost or net realisable value whichever is lower in case of listed shares. Whereas in case of unquoted shares, valuation is at cost. Cost is calculated on the basis of first- in- first- out method.

1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

1.4 Tangible Fixed Assets:

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

1.5 Depreciation:

Depreciation has been provided on Straight line Method on prorata-basis and in some cases to the extent available at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

1.6 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when incurred.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable

1.7 Investments

Long term investments are stated at cost, less provision for diminution in the value other than temporary, if any.

1.8 Employee benefits

The Company does not have any employee to whom gratuity or any retirement benefits are payable.

1.9 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.

1.10 Taxation

Tax liability is estimated considering the provision of the Income Tax, 1961. Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

IB INFOTECH ENTERPRISES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 2 - Share Capital

(Amount in INR)

| (a) | Particulars | As at March 31, 2014 | As at March 31, 2013 |
|-----|---|---------------------------|--------------------------|
| | Authorised : | | |
| | 10,000,000 Equity Shares of Rs. 10/- each (Previous Year 10,000,000 Equity Shares of Rs. 10/- each) | 100,000,000 | 10,000,000 |
| | TOTAL | <u><u>100,000,000</u></u> | <u><u>10,000,000</u></u> |
| | Issued, Subscribed and Paid-up : | | |
| | 6,10,721 Equity Shares of Rs.10/- each (Previous Year 6,10,721 Equity Shares of Rs.10/- each) | 6,107,210 | 6,107,210 |
| | TOTAL | <u><u>6,107,210</u></u> | <u><u>6,107,210</u></u> |

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting

(c) period

| Particulars | As at March 31, 2014 | As at March 31, 2013 |
|---|-----------------------|-----------------------|
| No. of shares at the beginning of the year | 610,721 | 6,106,930 |
| Add: Issue of Shares during the year | | |
| Shares reduced as per high court Order | - | 5,496,237 |
| Shares issued on account of fraction shares | - | 28 |
| No. of shares at the end of the year | <u><u>610,721</u></u> | <u><u>610,721</u></u> |

(d) Details of shareholders holding more than 5% shares in the company

| No. of Shares held by | As at March 31, 2014 | | As at March 31, 2013 | |
|-----------------------|----------------------|-------|----------------------|-------|
| | Nos. | % | Nos. | % |
| Rita Singh | 190,310 | 31.16 | - | - |
| Mrs. Vasantha Kumaran | - | - | 96,260 | 15.76 |

IB INFOTECH ENTERPRISES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 3 - Reserves & Surplus

| (Amount in INR) | | |
|---|---------------------------|---------------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| Surplus in the Profit & Loss Account | | |
| Opening Balance | (6,528,778) | (61,338,868) |
| Add: Profit/(Loss) for the year | (243,388) | (152,000) |
| Less: Utilised for reduction of Capital | - | 54,962,090 |
| TOTAL | <u><u>(6,772,166)</u></u> | <u><u>(6,528,778)</u></u> |

Note 4 - Long-Term Borrowings

| (Amount in INR) | | |
|-----------------------------|-----------------------|-------------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| a) Other loans and advances | | |
| Loan from Directors | 712,000 | 6,626,131 |
| TOTAL | <u><u>712,000</u></u> | <u><u>6,626,131</u></u> |

Note 5 - Trade Payables

| (Amount in INR) | | |
|------------------|----------------------|-----------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| Sundry Creditors | 22,972 | 125,000 |
| TOTAL | <u><u>22,972</u></u> | <u><u>125,000</u></u> |

Note 6 - Long-Term Loans and Advances

| (Amount in INR) | | |
|-----------------|----------------------|-----------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| a) Deposits | | |
| FD with Banks | - | 562,440 |
| TOTAL | <u><u>-</u></u> | <u><u>562,440</u></u> |

Note 7 - Trade Recievables

| (Amount in INR) | | |
|--|----------------------|-----------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| (i) Due for a period exceeding six months | | |
| - Unsecured, considered good | - | 254,974 |
| - Doubtful | - | - |
| Less: Provision for doubtful debts | - | - |
| (ii) Others | | |
| - Unsecured, considered good | - | - |
| - doubtful | - | - |
| Less: Provision for doubtful debts | - | - |
| TOTAL | <u><u>-</u></u> | <u><u>254,974</u></u> |

IB INFOTECH ENTERPRISES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 8 - Cash & Cash equivalents

| (Amount in INR) | | |
|-----------------|----------------------|----------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| Cash at Bank | 10,750 | 7,082 |
| Cash In Hand | 59,266 | 5,067 |
| TOTAL | <u><u>70,016</u></u> | <u><u>12,149</u></u> |

Note 9 - Short Term Loans & Advances

| (Amount in INR) | | |
|--|----------------------|-------------------------|
| Particulars | As at March 31, 2014 | As at March 31, 2013 |
| a) Loans and advances to Related Parties | | |
| Unsecured, considered goods | - | 5,500,000 |
| Less: provisions for doubtful loans and advances | - | - |
| TOTAL | <u><u>-</u></u> | <u><u>5,500,000</u></u> |

IB INFOTECH ENTERPRISES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 10 - Employee Benefits Expenses

(Amount in INR)

| Particulars | For the year ended March 31, 2014 | For the period ended March 31, 2013 |
|-----------------|--------------------------------------|--|
| Salary to staff | 36,000 | 52,000 |
| TOTAL | <u>36,000</u> | <u>52,000</u> |

Note 11 - Other Expenses

(Amount in INR)

| Particulars | For the year ended March 31, 2014 | For the period ended March 31, 2013 |
|------------------------|--------------------------------------|--|
| Professional Fees | 134,105 | 6,500 |
| Office Expenses | 14,000 | 23,000 |
| Advertisement Expenses | 30,019 | - |
| Bank charges | 6,292 | - |
| Audit fees | 22,472 | 7,500 |
| Legal Expenses | - | 63,000 |
| ROC Charges | 500 | - |
| TOTAL | <u>207,388</u> | <u>100,000</u> |

Note 12 - Earnings Per Equity Share

(Amount in INR)

| Particulars | For the year ended March 31, 2014 | For the year ended March 31, 2013 |
|-------------|--------------------------------------|--------------------------------------|
|-------------|--------------------------------------|--------------------------------------|

| | | |
|---|-----------|-----------|
| (a) Net profit/(Loss) after tax attributable to equity shareholders for | | |
| Basic EPS | (243,388) | (152,000) |
| Add/Less: Adjustment relating to potential equity shares | | - |
| Net profit / (Loss) after tax attributable to equity shareholders for | (243,388) | (152,000) |
| Diluted EPS | | |
| (b) Weighted average no. of equity shares outstanding during the year | | |
| For Basic EPS | 610,721 | 5,805,768 |
| For Diluted EPS | 610,721 | 5,805,768 |
| (c) Face Value per Equity Share (Rs.) | 10.00 | 10.00 |
| Basic EPS | (0.40) | (0.03) |
| Diluted EPS | (0.40) | (0.03) |

IB INFOTECH ENTERPRISES LIMITED

Notes to financial statements for the year ended March 31, 2014

Note 13 - Related Party Details

Vasantha Kumaran
Rita Singh

- (b) **Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into**

Worldwide Management Consultants P.Ltd

- (c) **Related Party Transactions**

- In relation to (a)

| Nature of Transactions | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|---|--|--|
| Balance outstanding as on 31 March | | |
| Long term borrowings | 712,000 | 6,626,131 |

- In relation to (b)

| Nature of Transactions | For the year ended | For the year ended |
|--|---------------------------|---------------------------|
| Balance Outstanding as on 31 March: | | |
| Short - term Borrowings | Nil | 5,500,000 |

Note 14 -Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

For MVK Associates
Chartered Accountants
Firm Reg. No : 120222W

For & On Behalf of the Board

CA. Vishnu Garg
Partner
Membership No. - 045560
Place : Mumbai
Dated : 30/05/2014

Rita Singh Jasmin Parekh
Director Director

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

IB INFOTECH ENTERPRISES LIMITED

Reg. Off.: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075
Telephone No. (022) 6670 9800 Email ID: iielimited@yahoo.in
CIN: L30006MH1987PLC045529

| | |
|-------------------------|--|
| Name of the member (s): | |
| Registered address: | |
| E-mail Id: | |
| Folio No/ Client Id: | |

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail Id: _____ Address: _____
Signature _____ or failing him/her
2. Name: _____ E-mail Id: _____ Address: _____
Signature _____ or failing him/her
3. Name: _____ E-mail Id: _____ Address: _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Seventh Annual general meeting of the company, to be held on the 30th day of September, 2014 At 05.00 P.M. at 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

| Sr. No. | Particulars |
|--------------------------|--|
| ORDINARY BUSINESS | |
| 1. | Adoption of Financial statements for the year ended March 31, 2014 and the Directors' and Auditors' Reports thereon. |
| 2. | Re-appointment of Mr. Jasmin Parekh as Director, who retires by rotation. |
| 3. | Appointment of M/s MVK Associates., Chartered Accountants as Auditors and fixing their remuneration. |
| SPECIAL BUSINESS | |
| 4. | Appointment of Mr. Manish Sheth as an Independent Director. |
| 5. | Appointment of Mrs. Preeti Sheth as an Independent Director. |
| 6. | Increase in Borrowing Powers upto Rs. 10 crores. |
| 7. | Appointment of Mrs. Rita Singh as the whole time director. |
| 8. | Preferential Allotment of 6,70,000 Equity Shares of Rs. 10/- each to the Promoters and Non Promoters at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. |

Signed this ____ day of _____, 2014

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IB INFOTECH ENTERPRISES LIMITED

Reg. Off.: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075

Telephone No. (022) 6670 9800

Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting

| | |
|------------|--|
| DP Id* | |
| Client Id* | |

| | |
|---------------|--|
| Folio No. | |
| No. of Shares | |

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company held on Tuesday, the 30th September, 2014 at 05.00 p.m. at 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075.

Note:

- 1. Only Member/Proxyholder can attend the Meeting.***
- 2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.***

Signature of Shareholder/Proxy

Form No. MGT-12**Ballot Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

IB INFOTECH ENTERPRISES LIMITED

Reg. Off.: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075
Telephone No. (022) 6670 9800 Email ID: iielimited@yahoo.in
CIN: L30006MH1987PLC045529

| Sr. No. | Particulars | Details |
|---------|--|---------|
| 1) | Name of the First Named Shareholder (in block letters) | |
| 2) | Postal Address | |
| 3) | Registered folio No./ * Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4) | Class of Share | |

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|-----|---|--------------------------|----------------------------|-------------------------------|
| 1) | Adoption of Financial statements for the year ended March 31, 2014 and the Directors' and Auditors' Reports thereon | | | |
| 2) | Re-appointment of Mr. Jasmin Parekh as Director, who retires by rotation | | | |
| 3) | Appointment of M/s MVK Associates., Chartered Accountants as Auditors and fixing their remuneration | | | |
| 4) | Appointment of Mr. Manish Sheth as an Independent Director | | | |
| 5) | Appointment of Mrs. Preeti Sheth as an Independent Director | | | |
| 6) | Increase in Borrowing Powers upto Rs. 10 crores | | | |
| 7) | Appointment of Mrs. Rita Singh as the whole time director | | | |
| 8) | Preferential Allotment of 6,70,000 Equity Shares of Rs. 10/- each to the Promoters and Non Promoters at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 | | | |

Place:

Date:

(Signature of the shareholder)

INSTRUCTIONS

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

- 1) Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Sanjay Shringarpure, Partner, PRS Associates, Practising Company Secretaries, at System Support Services, Mr. Sanjay Shringarpure (Scrutinizer), (Unit : IB Infotech Enterprises Limited) 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai - 400072.
- 2) The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- 3) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- 4) Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
- 5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on Friday, September 05, 2014 as per the Register of Members of the Company.
- 6) Duly completed Ballot Form should reach the Scrutinizer not later than Tuesday, September 23, 2014 (06:00 p.m. IST). Ballot Form received after September 23, 2014 will be strictly treated as if the reply from the Members has not been received.
- 7) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
- 8) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 9) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 10) The results declared along with Scrutinizer's Report, shall be placed on the Company's website <http://www.ibinfotech.net.in> and on the website of the Central Depository Securities Limited within two days of the passing of the Resolutions at the AGM of the Company on Tuesday, September 30, 2014, and communicated to the BSE Limited, where the shares of the Company are listed.