REPORT OF THE CHIEF EXECUTIVE OFFICER TO THE SOLE MEMBER, ITC INFOTECH (USA), INC.

I take pleasure in presenting my Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2015.

Principal Activities

Your Company is engaged in providing Software Testing and Quality Assurance services primarily to the Banking, Financial Services & Insurance business segments.

Business Review

Your Company primarily provides high end, domain-based software quality consulting to marquee clients in the financial services industry.

Your Company's financial performance is tabulated below:

	USD (million)	
Year Ended March 31,	**2015**	2014
Total Revenue	3.0	6.2
Net Income	0.06	0.41

Pyxis primarily provides high end, domain-based software quality consulting to marquee clients in the financial services industry. During 2014-15, revenue performance of Pyxis was reflective of uncertainties in capital markets and the resultant sharp cutbacks in IT services spends. Revenues declined by 51% (previous year- declined by 12%) at USD 3.0 million (previous year- US$ 6.2), whereas net income declined by 85% (previous year – increased by 94%) to USD 0.06 million (previous year- US$ 0.41 million). Client acquisition towards the end of the financial year together with expansion opportunities in existing clients augurs well for Pyxis' return to growth.

Amar Singh Duggal
Chief Executive Officer

30th April, 2015

INDEPENDENT AUDITORS' REPORT

To ITC Infotech (USA), Inc., Sole Member of Pyxis Solutions, LLC.

Report on the Financial Statements

We have audited the accompanying financial statements of Pyxis Solutions, LLC, which comprise the balance sheets as of March 31, 2015 and 2014, and the related statements of operations and member's equity, and cash flows for each of the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 entity'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 control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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, the financial statements referred to above present fairly, in all material respects, the financial position of Pyxis Solutions, LLC as of March 31, 2015 and 2014, and the results of its operations and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note B[1], the Indian Rupee equivalent figures have been included in the financial statements as required by ITC Infotech India Limited, the parent company of the Sole Member for informational purpose only, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

EisnerAmper LLP
Iselin, New Jersey
April 30, 2015

BALANCE SHEET AS AT 31 MARCH, 2015

	March 31, 2015 $	March 31, 2015 ₹	March 31, 2014 $	March 31, 2014 ₹
Assets				
Current assets				
Cash and cash equivalents	**1,665,673**	**104,104,563**	1,576,248	94,448,781
Accounts receivable, net of allowance for doubtful accounts of $ 8,391 (₹ 524,438) for 2015 and $ 8,391 (₹ 502,789) for 2014, respectively	**558,215**	**34,888,438**	692,801	41,512,636
Prepaid expenses	—	—	769	46,078
Total current assets	**2,223,888**	**138,993,001**	2,269,818	136,007,495
Liabilities and Member's Equity				
Current liabilities				
Accounts payable	**86,000**	**5,375,000**	86,000	5,153,120
Accrued expenses and other current liabilities	**84,401**	**5,275,063**	170,574	10,220,794
Accrued payroll and payroll taxes	**1,616**	**101,000**	1,443	86,465
Due to ITC Infotech India Ltd.	**704**	**44,000**	20,832	1,248,253
Total current liabilities	**172,721**	**10,795,063**	278,849	16,708,632
Commitments and contingencies (Note E)				
Member's equity	**2,051,167**	**128,197,938**	1,990,969	119,298,863
	2,223,888	**138,993,001**	2,269,818	136,007,495

A. Duggal
Chief Executive Officer

Date : April 30, 2015

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND MEMBER'S EQUITY FOR THE YEAR ENDED 31 MARCH, 2015

	Year Ended March 31, 2015 $	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 $	Year Ended March 31, 2014 ₹
Revenue				
Service Fees	3,004,873	187,804,563	6,169,980	369,705,202
Total revenue	3,004,873	187,804,563	6,169,980	369,705,202
Cost of revenue, principally employment cost and subcontractor fees	2,505,751	156,609,438	5,137,040	307,811,437
Gross profit	499,122	31,195,125	1,032,940	61,893,765
General and administrative expenses	440,063	27,503,938	625,886	37,503,089
Operating income	59,059	3,691,187	407,054	24,390,676
Other income, net	1,139	71,188	3,686	220,865
Net income	60,198	3,762,375	410,740	24,611,541
Member's equity at the beginning of year	1,990,969	124,435,563	2,080,229	124,647,322
Member's distribution	—	—	(500,000)	(29,960,000)
Member's equity at the end of year	2,051,167	128,197,938	1,990,969	119,298,863

A. Duggal
Chief Executive Officer

Date : April 30, 2015

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2015

	Year Ended March 31, 2015 $	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 $	Year Ended 2014 ₹
Cash flows from operating activities				
Net income	60,198	3,762,375	410,740	24,611,541
Adjustments to reconcile net income to net cash provided by operating activities				
Changes in assets and liabilities:				
Accounts receivable	134,586	8,411,625	589,238	35,307,141
Due from ITC Infotech (USA), Inc.	—	—	6,759	404,999
Prepaid expenses	769	48,063	1,936	116,005
Accrued expenses and other current liabilities	(86,173)	(5,385,813)	(261,428)	(15,664,766)
Accrued payroll and payroll taxes	173	10,813	(180,382)	(10,808,489)
Due to ITC Infotech India Ltd., net	(20,128)	(1,258,000)	(3,820)	(228,894)
Net cash provided by operating activities	89,425	5,589,063	(563,043)	(33,737,537)
Cash flows from financing activities				
Member's distribution	—	—	(500,000)	(29,960,000)
Net cash used in financing activities	—	—	(500,000)	(29,960,000)
Net increase in cash and cash equivalents	89,425	5,589,063	63,043	3,777,537
Cash and cash equivalents at beginning of the year	1,576,248	98,515,500	1,513,205	90,671,244
Cash and cash equivalents at end of the year	1,665,673	104,104,563	1,576,248	94,448,781

A. Duggal
Chief Executive Officer

Date : April 30, 2015

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015 and 2014

NOTE A - BUSINESS BACKGROUND AND PRINCIPAL TRANSACTIONS WITH AFFILIATES

Pyxis Solutions, LLC (the "Company") is principally engaged in the information technology services business offering Quality Assurance ("QA") solutions and testing services. Customers are commercial entities throughout the United States of America. The Company was formed as a New York State limited liability company in 2000.

The Company became a wholly owned subsidiary of ITC Infotech (USA), Inc. (the "Parent Company") on August 11, 2008 as a result of the acquisition of 100% of the membership interest by ITC Infotech (USA), Inc.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of presentation:

The financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America, the country of formation. The amounts are represented in U.S. dollars. As required by ITC Infotech India Limited, the Parent Company of the Sole Member, the Indian Rupee equivalent figures, arrived at by applying the yearend interbank exchange rate of US$1 = Rs.62.50 for the fiscal year ended March 31, 2015 (2014: US$1 = Rs.59.92) as provided by the Parent Company of the Sole Member, have been included solely for informational purposes and is not in conformance with the provisions of FASB ASC 830-30 - *Foreign Currency Matters - Translation of Financial Statements* and U.S. GAAP.

[2] Recognition of revenue:

Service revenue

Service revenue is based upon hours worked by the Company employees on customer assignments and is recognized when the work is performed. Revenue is determined by multiplying the hours worked by the contractual billing rates. Substantially all customers are invoiced biweekly or monthly.

[3] Cash and cash equivalents:

For purposes of reporting cash flows, the Company considers all deposits in cash accounts which are not subject to withdrawal restrictions or penalties, and certificates of deposit with maturities of ninety days or less, when purchased, to be cash or cash equivalents.

[4] Accounts receivable and allowance for doubtful accounts:

Credit is extended based on evaluation of a customer's financial condition and, generally, collateral is not required. Accounts receivable are generally due within 30 to 60 days and are stated at amounts due from customers net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. The Company creates an allowance for accounts receivable based on historical experience and management's evaluation of outstanding accounts receivable. Accounts are written off when they are deemed uncollectible.

[5] Computer equipment:

Computer equipment is stated at cost. Depreciation is provided under the straight-line method based upon the estimated useful lives of the assets, with such lives ranging up to four years.

[6] Income taxes:

As a result of the Company electing to be a disregarded entity, it is not liable for any federal or state income taxes and is not entitled to any tax benefits resulting from operating losses. The Parent Company does not allocate any of its tax liabilities or benefits to the Company.

[7] Use of estimates:

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Although actual results could differ from those estimates, in the opinion of the management such estimates would not materially affect the financial statements.

[8] Foreign currency translation:

The Company maintains a foreign currency bank account denominated in GBP (Pound Sterling). Foreign currency transaction resulting from exchange rate fluctuations on transactions denominated in foreign currencies totaled a gain of $54.25 (Rs. 3,391) and a gain of $2,535 (Rs. 151,897) for the years ended March 31, 2015 and 2014, respectively, and are included in Other Income in the accompanying statements of operations and member's equity.

[9] Summary of recent accounting pronouncements:

In May 2014, the FASB and the International Accounting Standards Board ("IASB") issued their final standard on revenue from contracts with customers. The standard, issued as ASU 2014-09 by the FASB and as International Financial Reporting Standards 15 by the IASB, outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the revenue model is that "an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services". This ASU is effective for annual reporting periods beginning after December 15, 2018 for all nonpublic entities. The adoption of ASU 2014-09 for the fiscal year ended March 31, 2015, had no impact on the Company.

[10] Subsequent events:

The Company evaluated subsequent events from March 31, 2015 through April 30, 2015, the date the financial statements were available to be issued.

NOTE C - RELATED PARTY TRANSACTIONS

The Company has entered into various transactions with its related parties as follows:

	Year Ended March 31, 2015 $	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 $	Year Ended March 31, 2014 ₹
Transactions with ITC Infotech (USA), Inc.				
Service / Account Management fees / others recognised as revenue by Pyxis	706,251	44,140,716	217,560	13,036,195
Costs for project consultations / other expenses, included in cost of revenue	49,356	3,084,735	258,050	15,462,356
Project / other expenses reimbursements incurred by Parent Company, included in general and administrative expenses	229,849	14,365,549	307,698	18,437,264
Transactions with ITC Infotech India Ltd.				
Costs for project consultations / other expenses, included in cost of revenue	245,272	15,329,500	290,012	17,377,519

NOTE D - ACCOUNTS RECEIVABLE

Accounts receivable consist of trade accounts receivable and unbilled accounts receivable (representing services performed prior to the balance sheet dates, but not invoiced to the customer until thereafter). Unbilled receivables were $124,903 (Rs. 7,806,444) and $363,817 (Rs. 21,799,915) as of March 31, 2015 and 2014, respectively.

NOTE E - COMMITMENTS AND CONTINGENCIES

[1] Leases:

The Company has leased office space under a non-cancelable operating lease expiring March 31, 2017. Total rent expense under this lease was $84,048 (Rs. 5,253,001) and $77,388 (Rs. 4,637,089) for years ended March 31, 2015 and 2014, respectively. In addition, the Company has entered into a non-cancelable operating lease for rental of equipment expiring through September 2014. In-addition, a new lease has been entered into for rental equipment which will expire in August 2017.Total expense under these leases for years ended March 31, 2015 and 2014 was $2,621 (Rs. 163,813) and $2,862 (Rs. 171,491), respectively.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

The future minimum annual lease payments at March 31, 2015 are as follows:

	Office Rent		Equipment		Total	
	$	₹	$	₹	$	₹
2015-16	82,005	5,125,313	2,418	151,125	84,423	5,276,438
2016-17	82,005	5,125,313	2,418	151,125	84,423	5,276,438
2017-18			1,008	63,000	1,008	63,000

[2] Others:

The Parent Company extended the consulting agreement with Amar Duggal Enterprises, LLC ("Agency"), to deploy Amar Duggal as the Company's Chief Executive Officer, during fiscal year ended March 31, 2015. The term of this consulting agreement is for a period of six months (expiring May 2015). The consulting agreement provides for a minimum level of compensation and contingent compensation payable to the Agency, all of which are defined in the consulting agreement.

NOTE F - CONCENTRATION OF CREDIT RISK AND SIGNIFICANT CUSTOMERS

A significant portion of the Company's sales are to several key customers. Three such customers accounted for approximately 64% and approximately 84% of the Company's revenues for the years ended March 31, 2015 and 2014, respectively. These three customers accounted for approximately 89% and 82% of total accounts receivable at March 31, 2015 and 2014, respectively.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to regulatory limits. The Company has not experienced any losses in such accounts.

NOTE G - MEMBER'S DISTRIBUTION

The Company paid $0 (Rs. 0) and $500,000 (Rs. 29,960,000) by way of distribution to the Parent Company for the years ended March 31, 2015 and 2014, respectively.