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, 2014.

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.

Key aspects of your Company's financial performance is tabulated below:

	USD (million)	
Year Ended March 31,	2014	2013
Total Revenue	6.2	7.0
Net Income	0.41	0.21

During 2013-14, revenue performance of your Company was reflective of uncertainties in capital markets. Revenues declined by 12% (previous year- increased by 21%) at USD 6.2 million (previous year- US$ 7.0 million), whereas net income grew by 94% (previous year- 140%) to USD 0.41 million (previous year- USD 0.21 million).

The increased client activity and the efforts towards successful client retention present attractive growth possibilities in the next financial year.

During the year under review, your Company declared and paid US$ 500,000 (previous year-Nil) as dividend for the financial year 2013-14 by way of distribution to The Corporation the Sole Member of your Company.

Auditors

M/s.EisnerAmper LLP, Accountants and Advisors, Auditors of the Company, offer themselves for re-appointment as Auditors of the Company to audit the Financial Statements of the Company for the financial year ending 31stMarch, 2015.

Amar Singh Duggal
Chief Executive Officer

7th May, 2014

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, 2014 and 2013, 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, 2014 and 2013, 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
May 7, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	March 31, 2014 $	March 31, 2014 ₹	March 31, 2013 $	March 31, 2013 ₹
Assets				
Current assets				
Cash and cash equivalents	**1,576,248**	**94,448,781**	1,513,205	82,151,900
Accounts receivable, net of allowance for doubtful accounts of $ 8,391 (₹ 502,789) for 2014 and $ 8,391 (₹ 455,547) for 2013, respectively	**692,801**	**41,512,636**	1,282,039	69,601,897
Due from ITC Infotech (USA), Inc., net	—	—	6,759	366,946
Prepaid expenses	**769**	**46,078**	2,705	146,854
Total current assets	**2,269,818**	**136,007,495**	2,804,708	152,267,597
Liabilities and Member's Equity				
Current liabilities				
Accounts payable	**86,000**	**5,153,120**	86,000	4,668,940
Accrued expenses and other current liabilities	**170,574**	**10,220,794**	432,002	23,453,389
Accrued payroll and payroll taxes	**1,443**	**86,465**	181,825	9,871,278
Due to ITC Infotech India Ltd., net	**20,832**	**1,248,253**	24,652	1,338,357
Total current liabilities	**278,849**	**16,708,632**	724,479	39,331,964
Commitments and contingencies (Note E)				
Member's equity	**1,990,969**	**119,298,863**	2,080,229	112,935,633
	2,269,818	**136,007,495**	2,804,708	152,267,597

V. Sawhney, Financial Controller
A. Duggal, Chief Executive Officer

Date : May 7, 2014

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

STATEMENT OF OPERATIONS AND MEMBER'S EQUITY FOR THE YEAR ENDED 31ST MARCH, 2014

	Year Ended March 31, 2014 $	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 $	Year Ended March 31, 2013 ₹
Revenue				
Service Fees	6,169,980	369,705,202	7,039,282	382,162,620
Total revenue	6,169,980	369,705,202	7,039,282	382,162,620
Cost of revenue, principally employment cost and subcontractor fees	5,137,040	307,811,437	6,033,767	327,573,210
Gross profit	1,032,940	61,893,765	1,005,515	54,589,410
General and administrative expenses	625,886	37,503,089	795,448	43,184,872
Operating income	407,054	24,390,676	210,067	11,404,538
Other income, net	3,686	220,865	1,770	96,093
Net income	410,740	24,611,541	211,837	11,500,631
Member's equity at the beginning of year	2,080,229	124,647,322	1,868,392	101,435,002
Member's distribution	(500,000)	(29,960,000)	—	—
Member's equity at the end of year	1,990,969	119,298,863	2,080,229	112,935,633

V. Sawhney
Financial Controller

A. Duggal
Chief Executive Officer

Date : May 7, 2014

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2013

	Year Ended March 31, 2014 $	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 $	Year Ended 2013 ₹
Cash flows from operating activities				
Net income	410,740	24,611,541	211,837	11,500,631
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	—	—	102	5,538
Changes in assets and liabilities:				
Accounts receivable	589,238	35,307,141	(330,617)	(17,949,197)
Due from ITC Infotech (USA), Inc.	6,759	404,999	23,129	1,255,673
Prepaid expenses	1,936	116,005	8,325	451,964
Accrued expenses and other current liabilities	(261,428)	(15,664,766)	56,111	3,046,266
Accrued payroll and payroll taxes	(180,382)	(10,808,489)	7,952	431,715
Due to ITC Infotech India Ltd., net	(3,820)	(228,894)	(13,044)	(708,159)
Net cash provided by (used in) operating activities	563,043	33,737,537	(36,205)	(1,965,569)
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 (decrease) in cash and cash equivalents	63,043	3,777,537	(36,205)	(1,965,569)
Cash and cash equivalents at beginning of the year	1,513,205	90,671,244	1,549,410	84,117,469
Cash and cash equivalents at end of the year	1,576,248	94,448,781	1,513,205	82,151,900

V. Sawhney
Financial Controller

A. Duggal
Chief Executive Officer

Date : May 7, 2014

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

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014 and 2013

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 work is usually performed under contracts which specify fixed hourly rates (which depend upon the skill level of the consultant staffed at the customer's location) and vary in length, but are typically more than one year in duration. 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.59.92 for the fiscal year ended March 31, 2014 (2013: US$1 = Rs.54.29) 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 $2,535 (Rs.151,897) and a loss of $1,459 (Rs.79,209) for the years ended March 31, 2014 and 2013, respectively, and are included in Other Income in the accompanying statements of operations and member's equity.

[9] Subsequent events:

The Company evaluated subsequent events from March 31, 2014 through May 7, 2014, 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, 2014 $	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 $	Year Ended March 31, 2013 ₹
Transactions with ITC Infotech (USA), Inc.				
Service / Account Management fees / others recognised as revenue by Pyxis	217,560	13,036,195	178,752	9,704,446
Costs for project consultations / other expenses, included in cost of revenue	258,050	15,462,356	180,953	9,823,938
Project / other expenses reimbursements incurred by Parent Company, included in general and administrative expenses	307,698	18,437,264	432,360	23,472,824
Transactions with ITC Infotech India Ltd.				
Costs for project consultations / other expenses, included in cost of revenue	290,012	17,377,519	327,832	17,797,999

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 $363,817 (₹ 21,799,915) and $539,202 (₹ 29,273,277) as of March 31, 2014 and 2013, respectively.

NOTE E - COMMITMENTS AND CONTINGENCIES

[1] Leases:

The Company has leased office space under a non-cancelable operating lease expiring March 31, 2015. Total rent expense under this lease was $77,388 (₹ 4,637,089) and $76,680 (₹ 4,162,957) for years ended March 31, 2014 and 2013, respectively. In addition, the Company has entered into a non-cancelable operating lease for rental of equipment expiring through September 2014. Total expense under this lease for years ended March 31, 2014 and 2013 was $2,862 (₹ 171,491) and $3,004 (₹ 163,087), respectively.

The future minimum annual lease payments at March 31, 2014 are as follows:

	Office Rent		Equipment		Total	
	$	₹	$	₹	$	₹
2014-15	63,261	3,790,599	1,196	71,664	64,457	3,862,263

[2] Others:

The Parent Company entered into a 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, 2013. The term

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

of this consulting agreement is for a period of two years (expiring November 2014). 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. Two such customers accounted for approximately 84% and approximately 86% of the Company's revenues for the years ended March 31, 2014 and 2013, respectively. These two customers accounted for approximately 82% and 92% of total accounts receivable at March 31, 2014 and 2013, 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 $500,000 (Rs.29,960,000) by way of distribution to the Parent Company, on February 26, 2014.