

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of **ABM KNOWLEDGEWARE LIMITED** will be held on Thursday, the 20th day of August, 2015 at 11.00 a.m. at 1st Floor, Dadar Bhagini Samaj, 3rd Lane, Hindu Colony, Dadar (E), Mumbai- 400 014 to transact the following business:

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final dividend on Equity Shares for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Mr. M. N. Ahmed (DIN00153168), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai (Firm Registration No. 101569W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of twenty sixth Annual General Meeting, and to fix their remuneration.

AS SPECIAL BUSINESS :

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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Mehta (DIN 00222080), 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, and who meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term commencing 22nd August, 2015 up to 21st August, 2020.”
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to approval of the Central Government, if any, the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Prakash B. Rane (DIN 00152393) as the Managing Director of the Company under the Companies Act, 2013 for a period of five years with effect from 1st April, 2015 to 31st March, 2020 (both days inclusive), on terms and conditions set out below and remuneration of Mr. Prakash B. Rane (DIN 00152393) as the Managing Director of the Company for a period of three years with effect from 1st April, 2015 to 31st March, 2018.

A) Remuneration:

- a) **Basic Salary:** In the scale of ₹ 6,50,000 per month to ₹ 9,50,000/- per month with authority to Board at its absolute discretion, upon recommendation of Nomination & Remuneration Committee to fix the salary within the scale from time to time.

b) In addition to the aforesaid basic salary, he shall be entitled to following **Perquisites and Allowance:**

- i) Reimbursement of medical expenses incurred for himself and his family.
- ii) Leave Travel Allowance including expenses like travel, fare, lodging, boarding, conveyance and other incurred for self and family during leave / holiday travel periods, whenever undertaken, in India for an amount not exceeding of ₹ 3,50,000/-.
- iii) House Rent Allowance will be payable as per the rules of the Company.
- iv) Actual Fees of clubs including admission and membership fee.
- v) Actual premium for Personal Accident insurance policy and premium on medi-claim policy.
- vi) Provision of Credit Cards for use of Company's business.
- vii) Reimbursement of Gas, Electricity and Water charges at residence.
- viii) Use of vehicles for official purpose including payment of fuel costs, repairs, maintenance, running expenses and driver's salary.
- ix) Payment or reimbursement of telephone, mobile, fax, internet connectivity and other communication facilities at residence.
- x) Reimbursement of all cost, charges and expenses including entertainment expenses as may be incurred for the purpose of or on behalf of Company.
- xi) Gratuity payable as per rules of the Company.
- xii) Leaves with full pay or encashment thereof for un-availed leaves as per the rules of the Company.
- xiii) Company's Contribution towards Pension Scheme or Superannuation Fund and Provident Fund at rates as per Company's rules.
- xiv) All other payments or reimbursements in nature of perquisites and allowances agreed by Board of Directors from time to time.

c) **Commission:** Commission as determined by the Board of Directors on recommendation of Nomination and Remuneration Committee, which will be payable at end of each financial year after the annual accounts are approved by the Board, provided that the remuneration paid as Basic Salary, Allowances, Perquisites and Commission shall not exceed the overall ceiling laid down under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as may for time being in force.

Perquisites shall be evaluated as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. However, contribution towards pension scheme, superannuation fund, provident fund, gratuity fund, use of vehicles, credit cards for official purposes, Telephone, internet connectivity and other communication facilities at residence, and encashment of un-availed leave at the end of the year shall not be treated as perquisites.

d) **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Managing Director, the Company has loss, no profits or its profits are inadequate, the Company will pay a minimum remuneration by way of salary, allowances and perquisites as specified in A) above, even if it exceeds five percent of the net profits of the Company.

e) **Overall Remuneration:**

The aggregate of salary, allowances, perquisites and commission in any one financial year shall not exceed the

overall limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as may for time being in force.

f) Termination of Term of Office:

The Company will have the right to terminate the term of office of Managing Director at any time by giving notice of not less than three months in writing or three months' salary and allowances in lieu thereof. The Managing Director shall also have a right to relinquish his office at any time before expiry of his term by giving notice of not less than three months.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to alter, amend or vary the terms and conditions of the appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Prakash B. Rane subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013, or subject to approval of the Central Government or such other authority, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedient or desirable in order to give effect to above resolution.”

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed with this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 14th August, 2015 to 20th August, 2015 (both days inclusive).
5. The Final Dividend for the Financial Year ended 31st March, 2015, as recommended by the Board, if approved at the AGM, will be paid to those members or their mandates whose name appears on the Register of Member of the Company as on the book closure dates.
6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
7. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Universal Capital Securities Pvt. Ltd. or to the Company.

8. Members who continue to hold shares in physical form are requested to intimate any changes in their addresses and / or bank mandates to Company's Registrar & Transfer Agent, M/s. Universal Capital Securities Pvt. Ltd.
9. In case of joint holders, attending the Meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company's Registrar & Transfer Agent, M/s. Universal Capital Securities Pvt. Ltd. / Depositories.
11. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical 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 email addresses with the Company or Depository Participant(s).
12. Pursuant to Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the "Investor Education and Protection Fund" constituted by the Central Government. Shareholders who have not encashed / claimed and / or misplaced the dividend are requested to write to Registrar and Share Transfer Agent of the Company for claiming the dividend. Members are advised that once the unpaid / unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
13. Members are requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at Meeting.
14. All the documents referred to in Accompanying Notice and other Statutory Registers are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
15. **PROCEDURE FOR E-VOTING:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The shareholders who do not have access to electronic voting facility to send their assent or dissent may send it through ballot paper. Shareholders are requested to contact Compliance Officer of the Company for ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 17th August, 2015 (10:00 am) and ends on 19th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:
- (i) Open email and open PDF file viz; "ABM remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password / PIN for remote e-voting. Please note that the Password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put User ID and Password as initial Password / PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the Password / PIN with new Password of your choice with minimum 8 digits / characters or combination thereof. Note new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "ABM Knowledgeware Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password / PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e 13th August, 2015, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to Company's Registrar and Share Transfer Agent. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your Password, you can reset your Password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Upendra Shukla, Practising Company Secretary (Membership No.FCS 2727) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XIII. The Chairman of the Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abmindia.com and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
17. Information required under Clause 49 of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed / re-appointment and Director retiring by rotation and being eligible, seeking re-appointment is as under:

I. Particulars	Mr. M. N. Ahmed
Date of Birth	15/01/1953
DIN	00153168
Age	62 years
Date of Appointment on Board	27/04/2000
Qualification	FCA from Institute of Chartered Accountants and CPA from American Institute of certified public Accountants, USA
Expertise in specific functional areas	Mr. M. N. Ahmed is a Fellow Member of the Institute of Chartered Accountants of India and a qualified CPA from American Institute of Certified Public Accountants, USA. He has over 39 years of Professional experience of handling Income Tax, Company Law and Audit matters for his clients. He has also wide experience in Business Advisory Services.
Other Directorships	Shree Krishna Agro Industrial Services Pvt. Ltd. Capri Corporate Services Pvt. Ltd. Meridian Corporate Services Ltd. Mordril Properties (India) Pvt. Ltd. Midex Airlines Pvt. Ltd.
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
No. of Shares held in the Company	As on 31 st March, 2015, Mr. M.N. Ahmed is holding 21,300 shares of the Company through his relatives.

II.	Particulars	Mr. Sanjay Mehta
	Date of Birth	29/01/1971
	DIN	00222080
	Age	44 years
	Date of Appointment on Board	27/04/2000
	Qualification	BE (Electronics) from Mumbai University; Microsoft Certified Professional
	Expertise in specific functional areas	Mr. Mehta is an Investor - Technology Evangelist and first generation serial entrepreneur. He has approximately 15 years of experience. He has been recognized as Most Active Angel Investor by VCCircle& Inc42 in 2014 and Forbes in 2015. Mr. Mehta is an active Member of Indian Angel Network, Mumbai Angels and many more. Key areas of his interest includes Business Intelligence, Branding, Marketing, Start-up Investments, Technology Learning etc..
	Other Directorships	MAIA Intelligence Pvt. Ltd. Bluestar Software Pvt. Ltd. Purple Corporate Services Pvt. Ltd. Centre of Recognition & Excellence Pvt. Ltd. Zipper Pvt. Ltd. LogiNext Solutions Pvt. Ltd.
	Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
	No. of Shares held in the Company	Nil
III.	Particulars	Mr. Prakash B. Rane
	Date of Birth	21/12/1965
	DIN	00152393
	Age	49 years
	Date of Appointment on Board	27/04/2000
	Qualification	B.Tech, M.M.S.
	Expertise in specific functional areas	Mr. Prakash B Rane is a first generation entrepreneur and has 17 years' experience in the field of e-Governance and 25 years' experience in IT business in govt. sector in India. Some of his areas of expertise are conceptualization and execution of e-Government project with high potential for replication, Business Management, Thought Leadership in business segment, Enterprise wide IT strategy and execution, Software Project Management, New Business Development, Risk Assessment and Mitigation, Talent Management.
	Other Directorships	Invictus Clubs & Resorts Pvt. Ltd Diagnostica Thrombus Pvt. Ltd
	Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
	No. of Shares held in the Company	Mr. Prakash B Rane is holding 47,71,150 Equity Shares of the Company. Together with his relatives he is holding 60.01% of the total paid up capital.

Mumbai, May, 26, 2015

Corporate Identification Number (CIN):L67190MH1993PLC113638

By Order of the Board of Directors

Registered Office:

ABM House, Plot No. 268, Linking Road, Bandra (W), Mumbai- 400 050.

Tel: 91 22 42909700 Fax: 91 22 42909701

 E-mail: egovernance@abmindia.com, Website: www.abmindia.com
Sarika Ghanekar
 Company Secretary

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)****ITEM NO.5**

Mr. Sanjay Mehta is an Engineer, Technology Evangelist and first generation serial entrepreneur. He is Software professional, entrepreneur having built 2 software product companies & successfully exited them. He is an active member of Indian Angel Network, Mumbai Angels, B2B 1K Ventures & Venture Nursery. He is Angel Investor with portfolio of 34 startup companies. He was featured in Forbes as most active angel investor in 2015 & by VC Circle in 2014. He is closely associated with various engagements with CIO community in India.

In view of his rich experience, the Board expects that with his induction as a Member of the Board, the Company would benefit immensely and he will prove to be an asset to the Company. So it is proposed to appoint Mr. Sanjay Mehta as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years commencing from 22nd August, 2015 up to 21st August, 2020. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjay Mehta for the office of Directors of the Company. The Company has also received declaration from him that he meets 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.

In the opinion of the Board, Mr. Sanjay Mehta is a person of integrity and has the relevant expertise and experience and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement and he is an independent of the management.

Brief resume of Mr. Sanjay Mehta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the notice of the Annual General Meeting and Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Sanjay Mehta as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, and his relative is concerned or interested, financially or otherwise, in this Resolution. The Board of Directors recommends for your approval, the Ordinary Resolutions as set out at Item No.5 for the appointment of Mr. Sanjay Mehta as Independent Director of the Company.

ITEM NO.6

Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Mr. Prakash B. Rane as the Managing Director and also at par with industry standards, the Board of Directors of the Company in its Meeting held on 25th March, 2015 has pursuant to recommendation of Nomination and Remuneration Committee and subject to approval of Members, approved re-appointment of Mr. Prakash B. Rane as Managing Director for a term of five years w.e.f. 1st April, 2015 to 31st March, 2020 and remuneration for a period of three years w.e.f. 1st April, 2015 to 31st March, 2018 on such terms and conditions laid out in the resolution mentioned in Item No. 6.

Mr. Prakash B. Rane is B. Tech., M.M.S. and has been associated with the Company for last 17 years. The Board of Directors

notice that he has been instrumental in spearheading the growth of the Company as a result of his continuous efforts and hardwork the Company has attained a leadership position in niche of e-Governance in a short span of time. He is sole Executive Director taking care of Company's Business. In view of the valuable contributions towards overall development and strategies of the Company, the Board of Directors recommends this resolution to be passed as Special Resolution by the Members of the Board at the ensuing Annual General Meeting.

Mr. Prakash B. Rane is also one of the Promoters of the Company holding 47,71,150 Equity Shares singly. His wife, Mrs. Supriya P. Rane is also holding 12,27,000 Equity Shares. Together with her and other relatives, Mr. Prakash B. Rane is holding 60.01% of the total paid up capital.

Brief resume of Mr. Prakash B. Rane, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the notice of the Annual General Meeting and Corporate Governance Report forming part of the Annual Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives is interested in this Special Resolution financially or otherwise except Mr. Prakash B. Rane. Mrs. Supriya P. Rane, she being related to Mr. Prakash B. Rane, and other relatives of Mr. Prakash B. Rane who are deemed to be interested or concerned in this resolution.

By Order of the Board of Directors

Sarika Ghanekar
Company Secretary

Mumbai, May, 26, 2015

Corporate Identification Number (CIN): L67190MH1993PLC113638

Registered Office:

ABM House, Plot No. 268, Linking Road, Bandra (W), Mumbai- 400 050.

Tel: 91 22 42909700 Fax: 91 22 42909701

E-mail: egovernance@abmindia.com, Website: www.abmindia.com



ABM Knowledgeware Limited

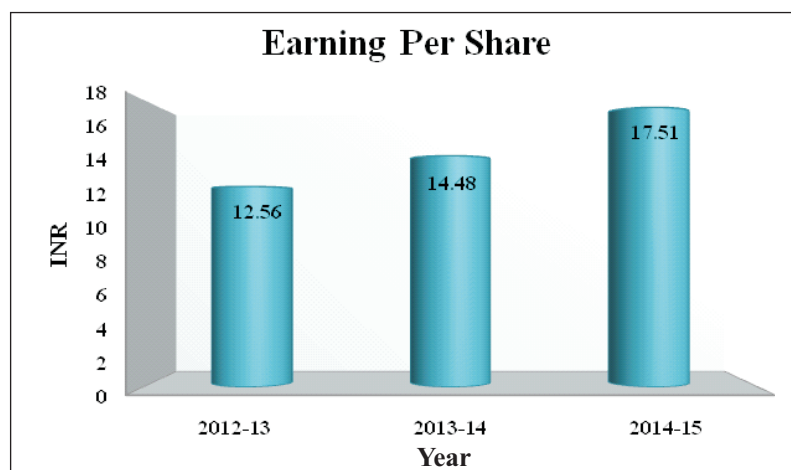
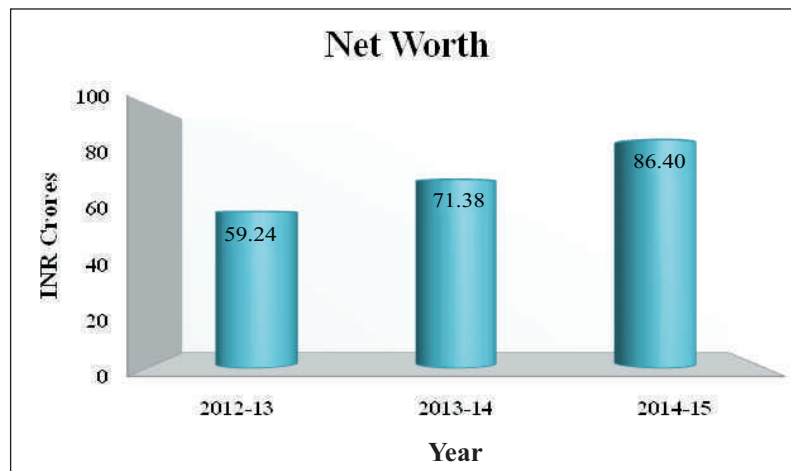
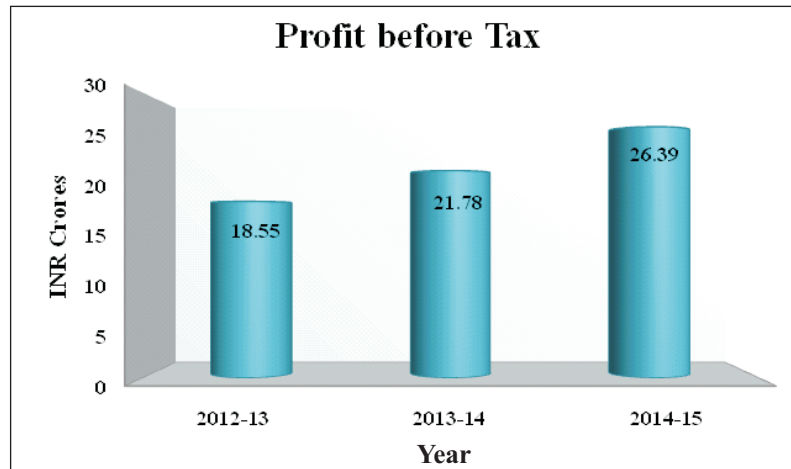
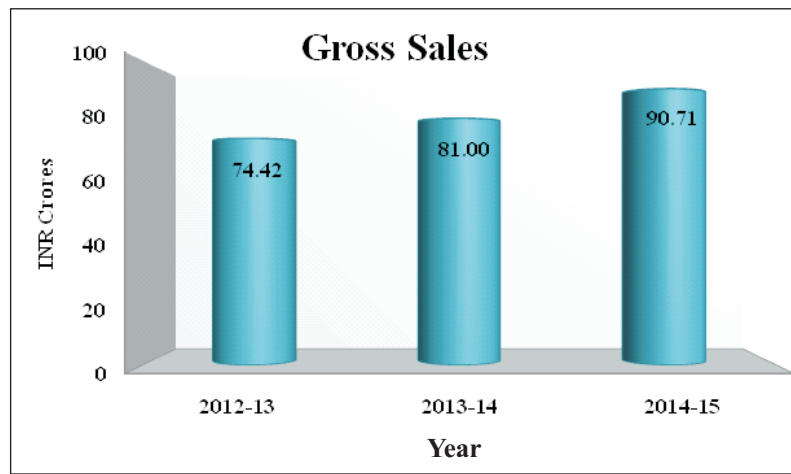
Frontrunners in e-Government in India

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ANNUAL

REPORT

2014-2015



BOARD OF DIRECTORS
PRAKASH B. RANE (Managing Director)

SUPRIYA P. RANE
M. N. AHMED
DR. AJIT C. KULKARNI
SHARADCHANDRA D. ABHYANKAR
Registered Office

ABM House, Plot No. 268, Linking Road, Bandra (West), Mumbai- 400 050.

Tel.: +91 22 42909700 • Fax: +91 22 42909701

CIN: L67190MH1993PLC113638

 E-mail: egovernance@abmindia.com • www.abmindia.com
Auditors

M/s. Borkar & Muzumdar

Bankers

CANARA BANK

**Registrars &
Share Transfer
Agents**

M/s. Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093. Tel.: +91 22 28207203 - 05 / 28257641

Company Secretary

Sarika Ghanekar

 E-mail : sarika.ghanekar@abmindia.com

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Notice is hereby given that the Twenty Second Annual General Meeting of the Members of **ABM KNOWLEDGEWARE LIMITED** will be held on Thursday, the 20th day of August, 2015 at 11.00 a.m. at 1st Floor, Dadar Bhagini Samaj, 3rd Lane, Hindu Colony, Dadar (E), Mumbai- 400 014 to transact the following business:

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final dividend on Equity Shares for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Mr. M. N. Ahmed (DIN00153168), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai (Firm Registration No. 101569W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of twenty sixth Annual General Meeting, and to fix their remuneration.

AS SPECIAL BUSINESS :

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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Mehta (DIN 00222080), 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, and who meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term commencing 22nd August, 2015 up to 21st August, 2020.”
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to approval of the Central Government, if any, the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Prakash B. Rane (DIN 00152393) as the Managing Director of the Company under the Companies Act, 2013 for a period of five years with effect from 1st April, 2015 to 31st March, 2020 (both days inclusive), on terms and conditions set out below and remuneration of Mr. Prakash B. Rane (DIN 00152393) as the Managing Director of the Company for a period of three years with effect from 1st April, 2015 to 31st March, 2018.

A) Remuneration:

- a) **Basic Salary:** In the scale of ₹ 6,50,000 per month to ₹ 9,50,000/- per month with authority to Board at its absolute discretion, upon recommendation of Nomination & Remuneration Committee to fix the salary within the scale from time to time.

b) In addition to the aforesaid basic salary, he shall be entitled to following **Perquisites and Allowance:**

- i) Reimbursement of medical expenses incurred for himself and his family.
- ii) Leave Travel Allowance including expenses like travel, fare, lodging, boarding, conveyance and other incurred for self and family during leave / holiday travel periods, whenever undertaken, in India for an amount not exceeding of ₹ 3,50,000/-.
- iii) House Rent Allowance will be payable as per the rules of the Company.
- iv) Actual Fees of clubs including admission and membership fee.
- v) Actual premium for Personal Accident insurance policy and premium on medi-claim policy.
- vi) Provision of Credit Cards for use of Company's business.
- vii) Reimbursement of Gas, Electricity and Water charges at residence.
- viii) Use of vehicles for official purpose including payment of fuel costs, repairs, maintenance, running expenses and driver's salary.
- ix) Payment or reimbursement of telephone, mobile, fax, internet connectivity and other communication facilities at residence.
- x) Reimbursement of all cost, charges and expenses including entertainment expenses as may be incurred for the purpose of or on behalf of Company.
- xi) Gratuity payable as per rules of the Company.
- xii) Leaves with full pay or encashment thereof for un-availed leaves as per the rules of the Company.
- xiii) Company's Contribution towards Pension Scheme or Superannuation Fund and Provident Fund at rates as per Company's rules.
- xiv) All other payments or reimbursements in nature of perquisites and allowances agreed by Board of Directors from time to time.

c) **Commission:** Commission as determined by the Board of Directors on recommendation of Nomination and Remuneration Committee, which will be payable at end of each financial year after the annual accounts are approved by the Board, provided that the remuneration paid as Basic Salary, Allowances, Perquisites and Commission shall not exceed the overall ceiling laid down under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as may for time being in force.

Perquisites shall be evaluated as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. However, contribution towards pension scheme, superannuation fund, provident fund, gratuity fund, use of vehicles, credit cards for official purposes, Telephone, internet connectivity and other communication facilities at residence, and encashment of un-availed leave at the end of the year shall not be treated as perquisites.

d) **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Managing Director, the Company has loss, no profits or its profits are inadequate, the Company will pay a minimum remuneration by way of salary, allowances and perquisites as specified in A) above, even if it exceeds five percent of the net profits of the Company.

e) **Overall Remuneration:**

The aggregate of salary, allowances, perquisites and commission in any one financial year shall not exceed the

overall limit prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as may for time being in force.

f) Termination of Term of Office:

The Company will have the right to terminate the term of office of Managing Director at any time by giving notice of not less than three months in writing or three months' salary and allowances in lieu thereof. The Managing Director shall also have a right to relinquish his office at any time before expiry of his term by giving notice of not less than three months.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to alter, amend or vary the terms and conditions of the appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Prakash B. Rane subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013, or subject to approval of the Central Government or such other authority, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedient or desirable in order to give effect to above resolution.”

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed with this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 14th August, 2015 to 20th August, 2015 (both days inclusive).
5. The Final Dividend for the Financial Year ended 31st March, 2015, as recommended by the Board, if approved at the AGM, will be paid to those members or their mandates whose name appears on the Register of Member of the Company as on the book closure dates.
6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
7. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Universal Capital Securities Pvt. Ltd. or to the Company.

8. Members who continue to hold shares in physical form are requested to intimate any changes in their addresses and / or bank mandates to Company's Registrar & Transfer Agent, M/s. Universal Capital Securities Pvt. Ltd.
9. In case of joint holders, attending the Meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company's Registrar & Transfer Agent, M/s. Universal Capital Securities Pvt. Ltd. / Depositories.
11. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical 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 email addresses with the Company or Depository Participant(s).
12. Pursuant to Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the "Investor Education and Protection Fund" constituted by the Central Government. Shareholders who have not encashed / claimed and / or misplaced the dividend are requested to write to Registrar and Share Transfer Agent of the Company for claiming the dividend. Members are advised that once the unpaid / unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
13. Members are requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at Meeting.
14. All the documents referred to in Accompanying Notice and other Statutory Registers are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
15. **PROCEDURE FOR E-VOTING:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The shareholders who do not have access to electronic voting facility to send their assent or dissent may send it through ballot paper. Shareholders are requested to contact Compliance Officer of the Company for ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 17th August, 2015 (10:00 am) and ends on 19th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:
- (i) Open email and open PDF file viz; "ABM remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password / PIN for remote e-voting. Please note that the Password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put User ID and Password as initial Password / PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the Password / PIN with new Password of your choice with minimum 8 digits / characters or combination thereof. Note new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "ABM Knowledgeware Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password / PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e 13th August, 2015, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to Company's Registrar and Share Transfer Agent. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your Password, you can reset your Password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Upendra Shukla, Practising Company Secretary (Membership No.FCS 2727) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XIII. The Chairman of the Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abmindia.com and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
17. Information required under Clause 49 of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed / re-appointment and Director retiring by rotation and being eligible, seeking re-appointment is as under:

I. Particulars	Mr. M. N. Ahmed
Date of Birth	15/01/1953
DIN	00153168
Age	62 years
Date of Appointment on Board	27/04/2000
Qualification	FCA from Institute of Chartered Accountants and CPA from American Institute of certified public Accountants, USA
Expertise in specific functional areas	Mr. M. N. Ahmed is a Fellow Member of the Institute of Chartered Accountants of India and a qualified CPA from American Institute of Certified Public Accountants, USA. He has over 39 years of Professional experience of handling Income Tax, Company Law and Audit matters for his clients. He has also wide experience in Business Advisory Services.
Other Directorships	Shree Krishna Agro Industrial Services Pvt. Ltd. Capri Corporate Services Pvt. Ltd. Meridian Corporate Services Ltd. Mordril Properties (India) Pvt. Ltd. Midex Airlines Pvt. Ltd.
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
No. of Shares held in the Company	As on 31 st March, 2015, Mr. M.N. Ahmed is holding 21,300 shares of the Company through his relatives.

II.	Particulars	Mr. Sanjay Mehta
	Date of Birth	29/01/1971
	DIN	00222080
	Age	44 years
	Date of Appointment on Board	27/04/2000
	Qualification	BE (Electronics) from Mumbai University; Microsoft Certified Professional
	Expertise in specific functional areas	Mr. Mehta is an Investor - Technology Evangelist and first generation serial entrepreneur. He has approximately 15 years of experience. He has been recognized as Most Active Angel Investor by VCCircle& Inc42 in 2014 and Forbes in 2015. Mr. Mehta is an active Member of Indian Angel Network, Mumbai Angels and many more. Key areas of his interest includes Business Intelligence, Branding, Marketing, Start-up Investments, Technology Learning etc..
	Other Directorships	MAIA Intelligence Pvt. Ltd. Bluestar Software Pvt. Ltd. Purple Corporate Services Pvt. Ltd. Centre of Recognition & Excellence Pvt. Ltd. Zipper Pvt. Ltd. LogiNext Solutions Pvt. Ltd.
	Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
	No. of Shares held in the Company	Nil
III.	Particulars	Mr. Prakash B. Rane
	Date of Birth	21/12/1965
	DIN	00152393
	Age	49 years
	Date of Appointment on Board	27/04/2000
	Qualification	B.Tech, M.M.S.
	Expertise in specific functional areas	Mr. Prakash B Rane is a first generation entrepreneur and has 17 years' experience in the field of e-Governance and 25 years' experience in IT business in govt. sector in India. Some of his areas of expertise are conceptualization and execution of e-Government project with high potential for replication, Business Management, Thought Leadership in business segment, Enterprise wide IT strategy and execution, Software Project Management, New Business Development, Risk Assessment and Mitigation, Talent Management.
	Other Directorships	Invictus Clubs & Resorts Pvt. Ltd Diagnostica Thrombus Pvt. Ltd
	Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
	No. of Shares held in the Company	Mr. Prakash B Rane is holding 47,71,150 Equity Shares of the Company. Together with his relatives he is holding 60.01% of the total paid up capital.

Mumbai, May, 26, 2015

Corporate Identification Number (CIN):L67190MH1993PLC113638

By Order of the Board of Directors

Registered Office:

ABM House, Plot No. 268, Linking Road, Bandra (W), Mumbai- 400 050.

Tel: 91 22 42909700 Fax: 91 22 42909701

 E-mail: egovernance@abmindia.com, Website: www.abmindia.com
Sarika Ghanekar
 Company Secretary

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)****ITEM NO.5**

Mr. Sanjay Mehta is an Engineer, Technology Evangelist and first generation serial entrepreneur. He is Software professional, entrepreneur having built 2 software product companies & successfully exited them. He is an active member of Indian Angel Network, Mumbai Angels, B2B 1K Ventures & Venture Nursery. He is Angel Investor with portfolio of 34 startup companies. He was featured in Forbes as most active angel investor in 2015 & by VC Circle in 2014. He is closely associated with various engagements with CIO community in India.

In view of his rich experience, the Board expects that with his induction as a Member of the Board, the Company would benefit immensely and he will prove to be an asset to the Company. So it is proposed to appoint Mr. Sanjay Mehta as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years commencing from 22nd August, 2015 up to 21st August, 2020. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjay Mehta for the office of Directors of the Company. The Company has also received declaration from him that he meets 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.

In the opinion of the Board, Mr. Sanjay Mehta is a person of integrity and has the relevant expertise and experience and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement and he is an independent of the management.

Brief resume of Mr. Sanjay Mehta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the notice of the Annual General Meeting and Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Sanjay Mehta as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, and his relative is concerned or interested, financially or otherwise, in this Resolution. The Board of Directors recommends for your approval, the Ordinary Resolutions as set out at Item No.5 for the appointment of Mr. Sanjay Mehta as Independent Director of the Company.

ITEM NO.6

Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Mr. Prakash B. Rane as the Managing Director and also at par with industry standards, the Board of Directors of the Company in its Meeting held on 25th March, 2015 has pursuant to recommendation of Nomination and Remuneration Committee and subject to approval of Members, approved re-appointment of Mr. Prakash B. Rane as Managing Director for a term of five years w.e.f. 1st April, 2015 to 31st March, 2020 and remuneration for a period of three years w.e.f. 1st April, 2015 to 31st March, 2018 on such terms and conditions laid out in the resolution mentioned in Item No. 6.

Mr. Prakash B. Rane is B. Tech., M.M.S. and has been associated with the Company for last 17 years. The Board of Directors

notice that he has been instrumental in spearheading the growth of the Company as a result of his continuous efforts and hardwork the Company has attained a leadership position in niche of e-Governance in a short span of time. He is sole Executive Director taking care of Company's Business. In view of the valuable contributions towards overall development and strategies of the Company, the Board of Directors recommends this resolution to be passed as Special Resolution by the Members of the Board at the ensuing Annual General Meeting.

Mr. Prakash B. Rane is also one of the Promoters of the Company holding 47,71,150 Equity Shares singly. His wife, Mrs. Supriya P. Rane is also holding 12,27,000 Equity Shares. Together with her and other relatives, Mr. Prakash B. Rane is holding 60.01% of the total paid up capital.

Brief resume of Mr. Prakash B. Rane, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the notice of the Annual General Meeting and Corporate Governance Report forming part of the Annual Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives is interested in this Special Resolution financially or otherwise except Mr. Prakash B. Rane. Mrs. Supriya P. Rane, she being related to Mr. Prakash B. Rane, and other relatives of Mr. Prakash B. Rane who are deemed to be interested or concerned in this resolution.

By Order of the Board of Directors

Sarika Ghanekar
Company Secretary

Mumbai, May, 26, 2015

Corporate Identification Number (CIN): L67190MH1993PLC113638

Registered Office:

ABM House, Plot No. 268, Linking Road, Bandra (W), Mumbai- 400 050.

Tel: 91 22 42909700 Fax: 91 22 42909701

E-mail: egovernance@abmindia.com, Website: www.abmindia.com

DIRECTORS' REPORT

To the Members of
ABM Knowledgeware Limited

Your Company's Directors are pleased to present the 22nd Annual Report of the Company, along with the Audited Accounts, for the financial year ended 31st March, 2015.

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE) :

The highlights of financial performance of your Company are as follows:

	(Amount in ₹)	
	Year ended 31.03.2015	Year ended 31.03.2014
Gross Income	92,51,01,791	82,40,50,188
Profit Before Interest and Depreciation	28,30,05,329	22,60,88,249
Finance Charges	18,51,377	14,34,128
Gross Profit	28,11,53,952	22,46,54,121
Provision for Depreciation	1,72,44,922	69,03,733
Net Profit Before Tax	26,39,09,030	21,77,50,388
Provision for Tax	8,87,95,505	7,29,12,959
Net Profit After Tax	17,51,13,525	14,48,37,429
Balance of Profit brought forward	57,97,76,398	46,93,40,543
Balance available for appropriation	75,48,89,923	61,41,77,972
Proposed Dividend on Equity Shares	2,00,02,200	2,00,02,200
Tax on proposed Dividend	40,95,390	33,99,374
Transfer to General Reserve	-	11,00,000
Surplus carried to Balance Sheet	73,07,92,333	57,97,76,398

2. OPERATIONS OF THE COMPANY:

The Company now operates from offices in New Delhi, Patna, Mumbai, Bhopal and Chennai. The customers that your company currently supports are nearing 400. Your Company has been able to retain all its important customers due to the satisfactory services offered to these customers and has won contracts to continue the post-implementation support.

3. DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 20% (i.e. ₹ 2/- per equity share) for the Financial Year ended 31st March, 2015. The dividend, if approved, at forthcoming Annual General Meeting will result in the outflow of ₹ 2,00,02,200/- to the Company in addition to ₹ 40,95,390/- by way of dividend distribution tax.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 18th September, 2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

During the year under review, the Company has credited ₹ 97,939/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of Companies Act, 2013.

5. SHARE CAPITAL:

The paid up equity share capital as on 31st March, 2015 was ₹ 10,00,11,000/-. No Bonus shares were issued during the year under review. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company has not bought back any of its equity shares during the year under review.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. M. N. Ahmed, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Also Mr. Paresh M. Golatkar has been appointed as Chief Financial Officer of the Company with effect from 17th July, 2014.

In accordance with the provisions of Section 149 of the Companies Act, 2013, your Board of Directors are seeking the appointment of Mr. Sanjay Mehta as an Independent Director for 5 (five) consecutive years commencing 22nd August, 2015 up to 21st August 2020.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at www.abmindia.com.

In view of the performance of the Company on all the fronts as well as continued efforts and efficient leadership by Mr. Prakash B. Rane, Managing Director of the Company, the Nomination and Remuneration Committee in its Meeting held on 10th March, 2015 recommended to the Board for his re-appointment for a period of five years upto 31st March, 2020 and remuneration for a period of three years upto 31st March, 2018, pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 including Schedule V to the Act.

The Board reviewed the recommendation and came to a conclusion that the recommendation of the Nomination & Remuneration Committee should be adopted and be placed before the Shareholders at the 22nd Annual General Meeting. Therefor the Board hereby recommends the passing of Special Resolution for re-appointment and remuneration of Mr. Prakash B. Rane as Managing Director and Key Managerial Personnel of the Company.

A brief profile of the Directors has been given in the Report on the Corporate Governance as well as in the Explanatory Statement to the Notice of the ensuing Annual General Meeting of the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

Appointment and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

7. MEETINGS:

During the year nine Board Meetings and five Audit Committee Meetings were convened and held. The details of which are given in the Report on Corporate Governance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

8. PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. AUDITORS:

M/s. Borkar & Muzumdar, Chartered Accountants were appointed as Statutory Auditors of the Company from the last Annual General Meeting held on 18th September, 2014 until the conclusion of 26th Annual General Meeting. As per the provisions of Section 139 of Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

11. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

12. SECRETARIAL AUDIT REPORT:

In the terms of Section 204 of the Companies Act and Rules made thereunder, Mr. Upendra Shukla, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company for the financial year 2014-2015. The Secretarial Audit inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999.

The Secretarial Audit Report is annexed of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

13. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has appointed M/s. S.V. Tawade & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2014-2015.

The Company has in place adequate internal financial controls with reference to financial statements. The internal audit department monitors and evaluates the efficacy, adequacy of internal control system in the Company and its compliance with operating systems, accounting procedures and policies at all locations of the Company. Adequate records and documents are maintained as required by laws. Based on the report of internal audit function, corrective actions are being taken in their respective areas and thereby strengthen the controls. The Company's Audit Committee reviews the internal control system. All efforts are being made to make the internal control systems more effective and independent.

14. CORPORATE GOVERNANCE:

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance is being published as a part of the Annual Report of the Company. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**A. Industry Structure and Development:**

Your company operates in the e-Government space. This space deals with facilitating easy and transparent interaction between citizens and business establishments who deal with union and state governments in India. E-governance has various components like Hardware and networking, Application software development, Implementation, Training and post implementation support, Data digitization, Data Centers, Business Process Reengineering etc.

There are several departments / organizations in each govt. which need such E- government solutions e.g. Urban Development, Public Distribution System, Tourism, Immigration, Company Affairs Ministry, Courts, Labour dept., Water Supply Authorities, PSUs, Autonomous bodies etc. The list is very long. The budgets are spent by Central Govt., State Govt., External funding agencies, Autonomous bodies, PSUs etc. It is not very easy to assess the actual total amount being spent by different Govt. organizations due to different budget approval methods followed by these different organizations.

The most visible scheme for e-Governance is the MMP (mission mode plan) under NeGP (National e-Governance plan) launched in 2006. The era of Globalization demands people and places to stay connected and strongly networked. To meet this clause, it is essentially important to transcend the conventional methods of functioning, and adopt an advanced model which would be faster, cost efficient and maintain better accountability and transparency. MMPs are trying to achieve these objectives progressively. However, e-Governance in India is still at its workshop stage on the global parameters and offers huge scope. Although the implementation of this model of governance had already picked up a start in 2006, the efficiency rate of the execution of this plan is still under observation barring some islands of excellence in the sector.

B. Existing Opportunities and Outlook:

Your company operates in certain niche areas such as e-Municipality, Reforms and Automation in areas like Accounting and Property Tax, Utilities - Water billing and Electricity, Tourism Portal, SAP services and customized ERP for govt. customer named as GRP. The need for e-Governance in these sectors is increasing with increasing urbanization as well as due to the general need for improvement in efficiency by govt. organizations in these sectors.

The recent strategy of e-Governance promoted by central govt. ignites a hope amongst the citizens of India that with the effective exploitation of Information and Technology, basic areas of development like Health, Education and Employment could be addressed with greater efficiency; bring the needy from the periphery to the centre; bridge the gap between the urban and rural areas and shrink the distance between the Government and its people. The push

given by new govt. which is named as “Digital India” has attempted to consolidate different initiatives under three core components viz. Building digital infrastructure, Digital literacy and Delivering services digitally.

Another important step undertaken by the Government of India to fuel e-Governance is the continuing support to “Aadhaar” which is an individual identification number issued by the Unique Identification Authority of India on behalf of the Government of India. This number will serve as a proof of identity and address, anywhere in India. Looking at the recent status of the project, as many as 76.83 crore Aadhaar numbers have been generated as on February 2015 and about ₹ 5,512.18 crore has been spent until January this year. This will be one of the main backbones of the e-Government system in India.

Last but not the least, a mammoth product of e-Governance is the Smart City Project. A Smart City is “a city outfitted with high-tech communication capabilities. It uses digital technology to enhance performance and well being, to reduce costs and resource consumption, and to engage more effectively and actively with its citizens.”

If a recent report by the Navigant Research is to be believed, the global smart city technology market holds the potential to grow \$8.8 billion annually in 2014 to more than \$27.5 billion by 2023. ABM is a category leader in e Municipality in India and expects tremendous traction for its expertise under Smart City initiative recently launched Prime Minister of India.

ABM is spreading its wings across the nation by taking its niche offerings to different states as well as retaining its existing customers by providing services to the satisfaction of the existing customers. Each state offers abundant opportunities in these areas and will continue to be tapped by balancing the risk and reward of entering into to new territories.

C. Business Threats:

Of late, it has been noted that industry's participation in various e-Governance projects has seen a steady decline with several large projects resulting in a NO-BID Situation. In a way this has been beneficial to ABM as ABM is a serious player in this sector in India.

But it is necessary to understand the concerns of the industry. One of the top concerns of the industry is on outstanding payments. Issues pertaining to various clauses in RFPs and Contracts are causing concerns to bidders, particularly relating to unlimited liabilities, dispute resolution and arbitration, payments etc., most of which were felt to be one-sided, with risk overload on the implementation partner. Non-adoption of standardized RFP and contracting terms by various State governments in particular is felt to be a major area of concern for the industry. There is need for government organizations to take ownership of their own respective roles and responsibilities, where currently no conditions precedent or counter guarantees are binding on them - resulting in inordinate delays and the industry being unfairly penalized for issues beyond their control.

NASSCOM, an Industry body representing the software industry in India has been constantly taking up these issues with govt. and has recently submitted recommendations to Government. NASSCOM has reported that these recommendation are being favorably examined by Govt. of India.

ABM has been factoring these risks in each of its business opportunity and applying various risk mitigation techniques. This is specially becoming important as ABM is entering larger size of projects in different parts of the country.

India is a vast country with a diverse culture. While this throws open a large opportunity in e-Government business.

Research of documents available in public domain shows that there are bound to be several challenges and most of these are non-technical. Some of these challenges are described as under in these researched documents.

Interaction and integration: The success of any e-Governance initiative lies in complete integration between the services. That is easier said than done. We are a country with 18 official languages and states having different parties in power than at the Center. This creates language issues and also political issues. Even though NIC is the one body responsible for the whole framework, but there is no ready-made framework that can be used by NIC to easily dove-tail different components together. Whatever it does in a way becomes the standard.

Technical divide: Even though awareness has grown over the last decade, the Urban-Rural divide is quite huge in terms of technical capabilities and accessibility. Internet access is not that readily available in villages and small towns. So the political motivation to spend time and resources on something that will provide benefits to the people of the state is sometimes absent. It takes a back seat. Sometimes this is accentuated by the lack of education and awareness of the key issues by some of the politicians themselves!

Infrastructure and Speed: Even in the urban areas, the speed of Government websites and its user friendliness is sometimes less than desired. People would like to use the resources available, but it can all go waste if the websites are badly designed and do not open up fast enough.

Security and Technical changes: Technology is changing at such a fast pace while the government speed is rather slow. Within a matter of months these days, the entire technologies change – old ones become obsolete and new ones become standard. Add to this the high need for top class security. With so many hackers with newer and newer ways to get in, it is important that the focus on security is adequate.

Process and administrative inertia: At the core of it, e-Governance is not a “technical initiative”. It hinges on the re-engineering of process and administrative methods. That is most often not easily possible in a government set up. The personnel in government have little motivation to change the way they have been doing things unless firmly driven from the top.

D. Business Strategies and Planning:

The core strategy of the company remains by and large unchanged. It involves working closely with existing prestigious customers and retaining them and targeting newer geographies for promoting niche offering of the company. ABM also has been selectively adding to its core offerings wherever a high replication potential to other customers is perceived.

ABM has established its presence in states in North, South, West and East India by winning prestigious customers in these regions. Company is also investing in social media, mobility, analytics and cloud technology to enter into “Digital Business”. A strategy of working with large and reputed IT companies to win large orders in consortium with them has yielded positive results and the strategy will be deepened further.

The GRP product acquired by Company last year has got success in some parts of India and there will be larger focus on GRP to build stronger revenues. The company proposes to explore business potential in selected developing countries to leverage its learning in Indian geography.

E. Human Resource Management:

The Human Resources strategy enabled ABM to attract, integrate, develop and retain the best talent to deliver

business growth. The Workforce Management strategy was executed optimally to fulfill business demand, deliver consistently high utilization rates and keep manpower costs within the desired range as per Business plan. We deploy pioneering and meaningful practices to enhance the engagement, capability and competitiveness of our workforce. The investments in Human capital development helped the Company to maintain its benchmark status in the e-Governance domain.

In 2014, the Company hired and integrated 240 resources into its workforce at the PAN India level. Today, the Company employs approximately 670 resources across India. Mature HR processes enable the Company to be agile, responsive to the dynamic environment and stay relevant to its customers. The robust HR systems and sound execution of strategy ensure that the Company is able to manage the complexities associated with this scale and geographic spread. We strengthen our talent by providing employees with career enhancement opportunities. We hire talented Professional graduates from the reputed universities and institutes. The Company continued to invest in enhancing its Human Capital by providing opportunities to its employees to develop their skills and competencies relevant to the market requirements.

The focus during this year has been to strengthen Learning by investing in the development of appropriate content and trainings for all the levels of employees. We follow Equal Opportunities & Non Discrimination Policy and do not discriminate on basis of race, colour, gender, caste or religion. The Company's relentless pursuit to connect with employees on a regular basis, communicate in an open and transparent manner, provide opportunities to learn and grow within the organization are yielding desired results as is evident from the high retention rate and the motivation and engagement level of the employees.

F. Discussion on financial performance with respect to the operational performance:

	(Amount in ₹)	
	Year ended 31.03.2015	Year ended 31.03.2014
Gross Income	92,51,01,791	82,40,50,188
Less: service Tax	8,62,38,234	6,93,40,134
Gross Income(net of Service Tax)	83,88,63,557	75,47,10,054
Less: Total expenditure	55,77,09,605	53,00,55,933
Gross profit before Depreciation & Taxation	28,11,53,952	2246,54,121

The revenues of the Company have increased, compared to last year. Gross revenue has increased by around 12% whereas the profitability has gone up by around 25%. This is a result of better utilization of the resources in particular and sustained efficiency of operations in general.

16. RISK MANAGEMENT:

During the year, your Company has set up a new Risk Management Committee in accordance with the requirements of Listing Agreement to monitor the risks and their mitigating actions. The details of the committee and its terms of reference are set out in the Corporate Governance report forming part of this report.

The Company has adopted suitable measures related to development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board can impact the performance of the Company adversely.

1. **Industry** : Industry risks are competition, newer business models like PPP , disruptive technologies like Social Media, Mobility, Analytics and Cloud computing(SMAC). ABM has been working on deepening its roots into its core areas to create more entry barriers to competition as well as working closely with existing clients to give superior service and value. ABM is working with larger companies for consortium based bidding to prepare for opportunities like PPP where much stronger financial upfront investment is required for larger project. Similarly solutions are being upgraded to add SMAC technologies by creating a focus group on these technologies.
2. **Supply side risk for talent acquisition** : With growing customer base and mission critical projects , unavailability of right skilled resources at right time in right quantity can pose a risk. The company constantly trains and re-trains existing resources for different skills and technologies. Suitable HR practices are adopted to minimise the attrition rate. Lateral hiring are done to bring in fresh leaders.
3. **Cost pressures** : Increasing operations expenses as well as rising employee cost can pose risk to the company. The company has internal controls to monitor costs and escalate any abnormal increase for taking corrective actions. Project level and Business Unit level costs are monitored through a regular MIS on budgets and variances for timely corrective action.
4. **Operational efficiency** : The operational risk are mainly associated with client acquisition, execution of projects, information security and continuity of customers business operations. The Company has project level monitoring where such risks are identified and escalated to board for suitable corrective measures on time.
5. **Reputation** : The Company's projects are in govt sector which are necessarily funded by public finance. This exposes the Company to the risk of motivated public scrutiny from elements which are adversely affected by success of project leading to transparency as well as some times by competition. The company strictly follows the govt processes of procurement and executes the projects with highest possible standards of ethics and best industry processes. Employees are made well aware of the company policy to ensure that proper code of conduct is followed across projects uniformly. This has been helping company to win over the confidence of customers even in the situations of motivated public scrutiny aimed at hurting reputation of the Company.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes or commitments made by company that will affect the financial position of the Company during the above mentioned period.

18. CODE OF CONDUCT:

The Company has adopted the code of conduct and ethics for all Board Members and Senior Management and this is strictly adhered to. The Code lays down the standard procedure of business conduct which is expected to be followed

by the Directors and Senior Management employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code has been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website www.abmindia.com. All the Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Managing Director is annexed to this report.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of the following members:

- a. Mr. Sharadchandra Abhyankar, Chairman
- b. Dr. Ajit C. Kulkarni, Member
- c. Mr. M. N. Ahmed, Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Sharadchandra Abhyankar and Dr. Ajit C. Kulkarni who form the majority.

In pursuant to the provisions of section 177 of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has adopted the Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.abmindia.com.

20. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company Secretary is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

21. RELATED PARTY TRANSACTIONS:

As per the requirements of the Companies Act, 2013 and Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.abmindia.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval

is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

22. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is appended as an Annexure to this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY:

The Company is a socially responsible corporate citizen committed to deliver a positive impact across social, economic and environmental parameters. The Company acknowledges its responsibility in the manner that its activities influence its consumers, employees and stake holders, as well as the environment. The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed as Annexure to this Report.

This was the first year for the Company to continue its CSR activities in a structured manner. The Board established a CSR Committee. Based on the recommendations of the CSR Committee, the Board of Directors approved the CSR Policy. The CSR Committee is evaluating various projects and schemes in which the Company can spend the CSR Funds. The Company is evolving mechanism to assess projects to conduct its CSR activities to ensure maximum benefit to society. Company could not spend the entire stipulated CSR funds before finalising this report. Company believes that mere compliance is not the goal of CSR activities and the objective behind CSR Rule needs to be given due importance. Company will expedite its CSR activities this year to achieve its targeted goals.

The areas in which Company has committed and spent CSR funds so far are Healthcare, Animal Protection, Eradicating poverty, Promotion of education and Women and Child welfare.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and Rules made thereunder, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Internal Complaints Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

26. PARTICULARS OF EMPLOYEES:

The details of employee remuneration as required under provisions of Section 197 of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2015 is as follows:

Name of the Employee	Mr. Prakash B. Rane
Age	49 years
Designation	Managing Director
Gross Remuneration	*₹ 140.60 Lacs
Qualification	B.Tech., M.M.S.
Date of Commencement of the employment	27 th April, 2000
Number of years Experience	25 years
Previous Employment	Advent Business Machines Pvt. Ltd

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure to this Report.

27. CONSERVATION OF ENERGY:

Your Company consumes energy mainly for the operation of its software development, thus the consumption of electricity is negligible. In order to conserve the electricity, the Air Conditioners are kept at a moderate temperature and all the electrical equipments are turned off, whenever they are not required by the Office Staff.

28. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION AND RESEARCH AND DEVELOPMENT:

Your Company has continued its focus on 'productisation of services' by innovative business models. Company is putting in efforts to adopt the SMAC technologies to address the demand for “Digital Business”. The flagship products of the company are being upgraded to the latest technology for reducing the total cost of ownership for customers and becoming more competitive in market.

29. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your company did not have any Foreign Exchange earnings or outgo in last year.

30. LISTING FEES:

Your Company's shares are listed in The Bombay Stock Exchange Limited, Mumbai and the Annual Listing fees for the year under review have been paid.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) they 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;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) we have prepared the Annual Accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

32. ACKNOWLEDGMENT:

The Board of Directors of your Company place on record their deep appreciation of the continued assistance and co-operation extended to the Company by its shareholders, customers, investors, bankers, financial institutions, RBI, SEBI, NSE, Regulatory Authorities, Central and State Government agencies, suppliers etc. for their co-operation and support. The Directors also express their deep sense of appreciation to all the dedicated employees for their dedication, especially their continued faith and commitment in the management team.

For and on behalf of the Board

Date : 26th May, 2015
Place: Mumbai

Prakash B. Rane
Managing Director
(DIN: 00152393)

Sharadchandra Abhyankar
Director
(DIN: 00108866)

ANNEXURE TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief Outline of the Company's Corporate Social Responsibility (CSR) Policy:

The objective of the Company's CSR Policy is to directly/indirectly undertake projects/programs which will enhance the quality of life and economic well-being of communities in and around our society at large. This policy focuses on addressing social, environmental and economic needs of underprivileged sections of the society and also a sustainable development for the society. As part of its initiatives under CSR, the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid, animal welfare etc. The contributions in this regard have been made to the registered trust which is undertaking these schemes.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at www.abmindia.com.

2. Composition of CSR Committee :

Mrs. Supriya P. Rane, Chairman
Dr. Ajit C. Kulkarni, Member
Mr. Sharadchandra Abhyankar, Member

3. Average Net Profit of the Company for last three financial years: ₹ 2301.31 Lakhs

4. Prescribed CSR Expenditure: ₹ 46.03 Lakhs

5. Details of CSR spent during the financial year

a) Total amount to be spent for the financial year: ₹ 46.03 Lakhs

b) Amount unspent : ₹ 33.38 Lakhs

c) Manner in which the amount was spent during the financial year 2014-2015 is detailed below:

(₹ In Lakhs)

Sr. No.	Project / Activities	Sector	Projects / Programmes coverage	Amount Outlay	Amount spent on the project / programs	Cumulative expenditure upto 31 st March, 2015	Amount Spent Direct / through implementing agency*
1	Promotion of Education	Literacy	Mumbai (Maharashtra)	15.00	2.40	2.40	2.40
2	Food Distribution	Eradication of Hunger	Mumbai (Maharashtra)	10.00	4.90	4.90	4.90
3	Medical Relief	Healthcare	Mumbai (Maharashtra)	15.00	4.85	4.85	4.85
4	Environment Sustainability	Animal welfare	Maharashtra	6.00	0.50	0.50	0.50

*Details of implementing agencies :

The Company's CSR Projects are implemented through following agencies :

NGO / Trust like Bal Asha Trust, Cancer Aid & Research Foundation, ISKCON Food Relief Foundation, The Bombay Mideast Rotary Foundation.

6. CSR Committee Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of the Board

Prakash B. Rane
Managing Director
(DIN:00152393)

Supriya P. Rane
Chairman, CSR Committee
(DIN: 00152890)

Mumbai, 26th May, 2015

**ANNEXURE TO THE DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN
FORM NO. MGT 9**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L67190MH1993PLC113638
2	Registration Date	2 nd March, 1993
3	Name of the Company	ABM Knowledgeware Limited
4	Category/Sub-category of the Company	Public Company – Limited by shares
5	Address of the Registered office & contact details	ABM House, Plot No. 268, Linking Road, Bandra (W), Mumbai- 400050 Tel. No.: 022-42909700 Fax : 022-42909701 Email: egovernance@abmindia.com Website: www.abmindia.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 93 Tel No: 022-28207203 Fax: 022-28207207 Email: gamare@unisec.in Website: www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Computer Programming, consultancy and related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable.
VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	6003150	-	6003150	60.02	6002150	-	6002150	60.01	-0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	490750	-	490750	4.91	490750	-	490750	4.91	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6493900	-	6493900	64.93	6492900	-	6492900	64.92	-0.01

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	227168	-	227168	2.27	181012	-	181012	1.81	-0.46
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	227168	-	227168	2.27	181012	-	181012	1.81	-0.46
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	361803	123700	485503	4.85	391928	123700	515628	5.16	0.31
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	888032	214512	1102544	11.02	949114	210212	1159326	11.59	0.57
ii) Individual shareholders holding nominal share capital in excess of ₹ 1lakh	435419	-	435419	4.35	431847	-	431847	4.32	-0.03
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	188616	-	188616	1.88	168181	-	168181	1.68	-0.2
Overseas Corporate Bodies	-	1000000	1000000	10.00	-	1000000	1000000	10.00	0.00
Foreign Nationals	500	-	500	0.00	500	-	500	0.00	0.00
Clearing Members	26700	-	26700	0.27	10956	-	10956	0.11	0.16
Trusts									
Directors & Relatives	19450	21300	40750	0.41	19450	21300	40750	0.41	0.00
Sub-total (B)(2):-	1920520	1359512	3280032	32.80	1971976	1355212	3327188	33.27	0.47
Total Public Shareholding (B)=(B)(1)+(B)(2)	2147688	1359512	3507200	35.07	2152988	1355212	3508200	35.08	-0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8641588	1359512	10001100	100.00	8645888	1355212	10001100	100.00	0.00

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Prakash B. Rane	4771150	47.71	-	4771150	47.71	-	0.00
2.	Supriya P. Rane	1227000	12.27	-	1227000	12.27	-	0.00
3.	Baburao B. Rane	2500	0.02	-	2500	0.02	-	0.00
4.	Sunita B. Rane	1250	0.01	-	1250	0.01	-	0.00
5.	Sharada Rane	1250	0.01	-	250	0.00	-	-0.01
6.	Lipsita Properties Private Limited	490750	4.91	-	490750	4.91	-	0.00
	Total	6493900	64.93	-	6492900	64.92	-	-0.01

C) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sharada Rane				
	At the beginning of the Year	1250	0.01	1250	0.01
	Increase / Decrease in Shareholding during the year (Transfer) 05/09/2014	(1000)	-0.01	250	0.00
	At the end of the Year			250	0.00

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	New Computer Era Limited				
	At the beginning of the Year	500000	5.00	500000	5.00
	Increase / Decrease in Shareholding during the year	-	-	500000	5.00
	At the end of the Year			500000	5.00
2	Computer Digital Network Limited				
	At the beginning of the Year	250000	2.50	250000	2.50
	Increase / Decrease in Shareholding during the year	-	-	250000	2.50
	At the end of the Year			250000	2.50

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Rosewell Group Services Limited				
	At the beginning of the Year	250000	2.50	250000	2.50
	Increase / Decrease in Shareholding during the year	-	-	250000	2.50
	At the end of the Year			250000	2.50
4	Shree Krishna Agro Ind. Ser. Pvt. Ltd.				
	At the beginning of the Year	71300	0.71	71300	0.71
	Increase / Decrease in Shareholding during the year	-	-	71300	0.71
	At the end of the Year			71300	0.71
5	The Indiaman Fund (Mauritius) Ltd.				
	At the beginning of the Year	227168	2.27	227168	2.27
	Increase / Decrease in Shareholding during the year (Transfer)				
	21/11/2014	(35000)	-0.35	192168	1.92
	06/03/2015	(20000)	-0.20	172168	1.72
	At the end of the Year			172168	1.72
6	Aegis Transportation Pvt. Ltd.				
	At the beginning of the Year	200000	2.00	200000	2.00
	Increase / Decrease in Shareholding during the year	-	-	200000	2.00
	At the end of the Year			200000	2.00
7	Sneha Mansukhani				
	At the beginning of the Year	107741	1.08	107741	1.08
	Increase / Decrease in Shareholding during the year (Transfer)				
	04/04/2014	(100)	-0.00	107641	1.08
	23/05/2014	(8641)	-0.09	99000	0.99
	30/05/2014	(17000)	-0.17	82000	0.82
	06/06/2014	(6686)	-0.07	75314	0.75
	20/06/2014	(1014)	-0.01	74300	0.74
	30/06/2014	(2950)	-0.03	71350	0.71
	11/07/2014	(4280)	-0.04	67070	0.67
	18/07/2014	(5070)	-0.05	62000	0.62
	25/07/2014	(12818)	-0.13	49182	0.49
	22/08/2014	(5210)	-0.05	43972	0.44
	29/08/2014	(303)	-0.00	43669	0.44
	05/09/2014	(11669)	-0.12	32000	0.32
	12/09/2014	(3000)	-0.03	29000	0.29
	30/09/2014	(2000)	-0.02	27000	0.27
	21/11/2014	(500)	-0.00	26500	0.26
	27/02/2015	1500	0.01	28000	0.28
	06/03/2015	(1000)	-0.01	27000	0.27
	At the end of the Year			27000	0.27

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Meridian Corporate Services Ltd				
	At the beginning of the Year	100000	1.00	100000	1.00
	Increase / Decrease in Shareholding during the year (Transfer)				
	30/05/2014	(5000)	-0.05	95000	0.95
	06/06/2014	(5000)	-0.05	90000	0.90
	22/08/2014	(2500)	-0.05	85000	0.85
	30/09/2014	(2500)	-0.02	82500	0.82
	At the end of the Year			82500	0.82
9	Dr. Sanjeev Arora				
	At the beginning of the Year	96654	0.97	96654	0.97
	Increase / Decrease in Shareholding during the year (Transfer)				
	02/05/2014	350	0.00	97004	0.97
	09/05/2014	601	0.01	97605	0.98
	At the end of the Year			97605	0.98
10	Mohan Datar				
	At the beginning of the Year	82050	0.82	82050	0.82
	Increase / Decrease in Shareholding during the year	-	-	82050	0.82
	At the end of the Year			82050	0.82
11	Shivani Trivedi				
	At the beginning of the Year	395	0.00	395	0.00
	Increase / Decrease in Shareholding during the year (Transfer)				
	06/06/2014	56349	0.56	56744	0.57
	13/06/2014	25289	0.25	82033	0.82
	20/06/2014	3723	0.04	85756	0.86
	30/06/2014	5368	0.05	91124	0.91
	11/07/2014	2300	0.02	93424	0.93
	18/07/2014	2981	0.03	96405	0.96
	25/07/2014	9049	0.09	105454	1.05
	31/12/2014	50	0.00	105504	1.05
	30/01/2015	3008	0.03	108512	1.09
	13/02/2015	3500	0.03	112012	1.12
	06/03/2015	41429	0.41	153441	1.53
	27/03/2015	2326	0.02	155767	1.56
	31/03/2015	1583	0.02	157350	1.57
	At the end of the Year			157350	1.57

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prakash B. Rane, Managing Director				
	At the beginning of the Year	4771150	47.71	4771150	47.71
	Increase / Decrease in Shareholding during the year	-	-	4771150	47.71
	At the end of the Year			4771150	47.71
2	Supriya P. Rane, Non-Executive Director				
	At the beginning of the Year	1227000	12.27	1227000	12.27
	Increase / Decrease in Shareholding during the year	-	-	1227000	12.27
	At the end of the Year			1227000	12.27
3	Dr. Ajit C. Kulkarni, Non-Executive Director				
	At the beginning of the Year	19450	0.19	19450	0.19
	Increase / Decrease in Shareholding during the year	-	-	19450	0.19
	At the end of the Year			19450	0.19
4	M. N. Ahmed, Non-Executive Director*				
	At the beginning of the Year	21300	0.21	21300	0.21
	Increase / Decrease in Shareholding during the year	-	-	21300	0.21
	At the end of the Year			21300	0.21
5	Sharadchandra Abhyankar, Non-Executive Director				
	At the beginning of the Year	-	-	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the Year			-	-
6	Paresh Golatkar, CFO				
	At the beginning of the Year	-	-	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the Year			-	-
7	Sarika Ghanekar, Company Secretary				
	At the beginning of the Year	-	-	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the Year			-	-

*Mr. M.N. Ahmed is holding shares of the Company through his relatives.

V. INDEBTEDNESS –

The Company had no indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2014-15.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Prakash B. Rane	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		42.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.60
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		98.00
5	Others, please specify		-
	Total (A)		140.60
	Ceiling as per the Act		141.67

B. Remuneration to other Directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors	Dr. Ajit C. Kulkarni	Sharadchandra Abhyankar	
	Fee for attending Board / Committee meetings	0.68	0.60	1.28
	Commission	2.10	2.10	4.20
	Others, please specify	-	-	-
	Total (1)	2.78	2.70	5.48
2	Other Non-Executive Directors	Supriya P. Rane	M. N. Ahmed	
	Fee for attending Board / Committee meetings	1.28	1.36	2.64
	Commission	19.60	4.20	23.80
	Others, please specify	-	-	-
	Total (2)	20.88	5.56	26.44
	Total (B)=(1+2)	23.66	8.26	31.92
	Total Managerial Remuneration			172.52
	Overall Ceiling as per the Act			173.92

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Sarika Ghanekar, Company Secretary	Paresh Golatkar, CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.11	5.09	11.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total	6.11	5.09	11.20

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

Date : 26th May, 2015

Place: Mumbai

Prakash B. Rane
Managing Director
(DIN: 00152393)

Sharadchandra Abhyankar
Director
(DIN: 00108866)

ANNEXURE TO THE DIRECTORS' REPORT
Statement of Disclosure of Remuneration Under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1 The Ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-2015, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2014-2015 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in the Financial Year 2014-2015	Comparison of the Remuneration of the KMP against the performance of the Company
1	Prakash B. Rane	Managing Director	65.72	20.70%	8.03%
2	Supriya P. Rane	Non - Executive Director	9.76	21.48%	
3	M. N. Ahmed	Non - Executive Director	2.60	29.46%	
4	Dr. Ajit C. Kulkarni	Non - Executive Director	1.30	29.46%	
5	Sharadchandra D. Abhyankar	Non - Executive Director	1.26	41.56%	
6	Paresh M. Golatkar	Chief Financial Officer	2.38	39.78%	0.29%
7	Sarika A. Ghanekar	Company Secretary	4.28	23.32%	0.35%

- 2 The Percentage increase in the median remuneration of employees in the financial year:** The Median remuneration of the employees in the financial year decreased by 19 %. However the average salary has increased by 13 %. Large recruitment was done in last year at entry level causing lower median remuneration.
- 3 The Number of permanent employees on the rolls of Company:** 677 employees as of March, 2015
- 4 The explanation on the relationship between average increase in remuneration and the Company Performance:** The average increase in remuneration is largely dependent on market movements with the view to achieve higher retention of our employees. The Company decides percentage of increase in remuneration, depending on salaries in comparable profiles in similar industry and performance of the employee during the year. The increase in the remuneration is done considering the overall performance of the Company.
- 5 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentile increase of employees other than managerial personnel is approximately 17 % and average percentile increase of managerial remuneration is approximately 11 %. There was no exceptional circumstance or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for them and all other employees.
- 6 Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** For the financial year 2014-2015, Key Managerial Personnel were paid remuneration of approximately 8.67% of Net Profit of the Company.

- 7 **The key parameters for any variable component of remuneration availed by the directors:** Commission to Executive and Non-executive directors is the variable component of their remuneration. Key parameters for determining the same are provided in the remuneration policy of the company.
- 8 **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** No employee received remuneration in excess of the highest-paid director.
- 9 **Affirmation that the remuneration is as per the remuneration policy of the Company:** Yes, the remuneration is as per the remuneration policy of the Company.
- 10 **Variation in the market Capitalization, Price Earning Ratio and Net worth of the Company for the closing Date of the Current Financial year and Previous Financial Year:**

Particulars	31.03.2015	31.03.2014	% Change
Market Capitalisation	₹ 159,51,75,450	₹ 47,45,52,195	236.14
Price Earning Ratio	9.11	3.28	177.74
Percentage Increase / decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public offer	1495%	374.50%	-
Net worth of the Company	₹ 86,40,11,851	₹ 71,37,91,398	21.05

For and on behalf of the Board

Date : 26th May, 2015

Place: Mumbai

Prakash B. Rane
Managing Director
(DIN: 00152393)

Sharadchandra Abhyankar
Director
(DIN: 00108866)

REPORT ON CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance over the years and has been upholding fair and ethical business and corporate practices and transparency in its dealings, laying emphasis on scrupulous regulatory compliances. The Corporate Governance philosophy of your Company is to ensure fairness and in all dealings and in the functioning of the management and the Board. Corporate governance is not merely compliance and not simply a matter of creating checks and balances. It is an ongoing measure of superior delivery of Company's objects to translate opportunity in to reality. Code of conduct is the integral part of Company's governance policy. It aims to enhance shareholders' value and achieve the high standards of governance practices by putting in place a sound internal control system, timely disclosures and accurate information dissemination, for understanding risk profile and monitoring at every stage of the Company's operations. The Company will continue to focus its resources, strengths and strategies to achieve its vision while upholding the core values of transparency, integrity, honesty and accountability which are fundamentals to the Company.

A report on implementation of Corporate Governance by the Company as per the Listing Agreement is given below:

I. BOARD OF DIRECTORS

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information of the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turns governs the Company. The Board has established the committees to discharge its responsibilities in an effective manner.

The Company ensures that the Board remains informed, independent and involved in the operations of the Company. Directors possess the highest personal and profession ethics, integrity and values and are committed to representing the long term interest of stakeholders. The Board of Directors of the Company has appropriate composition of Executive and Non- Executive Directors including Independent Directors.

During the year under review, nine Board Meetings were held on 8th April, 2014, 20th May, 2014, 1st July, 2014, 7th July, 2014, 17th July, 2014, 13th August, 2014, 14th November, 2014, 23rd January, 2015 and 25th March, 2015. The previous Annual General Meeting (AGM) of the Company held on 18th September, 2014 was attended by all the Directors except Mr. Sharadchandra Abhyankar.

The Details of the Board of Directors of the Company as on 31st March, 2015 is given below:

Name of the Directors	Executive / Non- Executive	Promoter / Independent	Number of Board Meeting attended	Other Directorship #	Memberships/ Chairmanship in Committees of Board of other Public Companies ##
Mr. Prakash B. Rane	Executive-Managing Director	Promoter	9	Nil	Nil
Mrs. Supriya P. Rane	Non- Executive	Promoter	9	Nil	Nil
Mr. M. N. Ahmed	Non- Executive	Non-Independent	9	1	Nil
Dr. Ajit C. Kulkarni	Non- Executive	Independent	9	1	Nil
Mr. Sharadchandra Abhyankar	Non- Executive	Independent	9	4	1

excluding Private Limited Companies, Unlimited Companies, section 25 Company and Foreign Companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

All the Directors have made disclosures regarding their directorship and memberships on various Committees across all Companies in which they are directors and / or members. The number of Directorships, Committee Memberships / Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement. None of the Directors are related to each other except Mr. Prakash B. Rane and Mrs. Supriya P. Rane, who are husband and wife.

Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Time gap between two Board meetings were not more than four months. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board of Directors' review in their Board Meeting matters relating to strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, business risk analysis and control, compliance with statutory / regulatory requirements, review of major legal issues, adoption of quarterly / annual results etc.

CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct (Code) for Directors and Senior Management personnel one level below the Executive Directors including all Functional Heads, with an aim to ensure effective and best business practices and strict adherence to the legal requirements and which is in compliance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchange. The Code has been posted on the Company's website. All Directors and designated senior management cadre of the Company have affirmed compliance of the code for the year under review as per the norms of Clause 49 of the Listing Agreement. The declaration to this effect signed by the Managing Director is annexed to this report.

SEPERATE INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 30th October, 2014, inter alia, to discuss:

1. Evaluation of the performance of Non -Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairperson / Managing Director of the Company, taking into account the views of the Non- Executive Directors.
3. Evaluation of the quality, content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

II. COMMITTEES OF DIRECTORS

A) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors is reconstituted in compliance with Corporate Governance requirements. Out of the total three members of the Committee, Two are Non-Executive Independent Directors who have relevant finance exposure. The Committee is chaired by an Independent Director. The head of Internal Auditor and Statutory Auditors attend and participate in the meetings of the Audit Committee regularly on invitation. The

Company Secretary acts as a secretary to the Audit Committee.

The Committee meets once in every quarter to carry out its business. During the financial year 2014-2015, the Committee met five times on 27th May, 2014, 17th July, 2014, 13th August, 2014, 14th November, 2014 and 23rd January, 2015.

Following are the details regarding the Composition and attendance of the Committee as on 31st March, 2015:

Name	Categories of Director	No. of Committee Meetings attended
Mr. Sharadchandra Abhyankar, Chairman	Independent and Non-Executive Director	3
Dr. Ajit C. Kulkarni, Member	Independent and Non-Executive Director	4
Mr. M. N. Ahmed, Member	Non-Executive Director	4

The terms of reference / powers of the Audit Committee have been specified by the Board of Directors and includes all aspects specified under Clause 49 of the Listing agreement, as under:

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditor and reviews the processes and safeguards employed by each.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference of Audit Committee:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examination with management the quarterly financial results before submission to the Board;
- Reviewing and examination with management the annual financial statements before submission to the Board and the auditors' report thereon; scrutiny of inter-corporate loans and investments made by the Company;
- Review management discussion and analysis of financial condition and results of operations;
- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;

- Reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- Recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditor.
- Evaluating internal financial controls and risk management systems;

The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

B) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has renamed Shareholders Grievances & Share Transfer Committee as Stakeholders Relationship Committee as per the requirement of Companies Act, 2013. The Committee comprised of two Non-Executive Directors of the Board. During the year the Committee met six times on 15th April, 2014, 17th July, 2014, 13th August, 2014, 13th November, 2014, 16th January, 2015 and 4th March, 2015. The attendance of the Members of Stakeholders' Relationship Committee was as under:

Name	Status	No. of total 6 Meetings the attended is
Mr. M. N. Ahmed, Chairman	Non-Executive Director	6
Mrs. Supriya P. Rane, Member	Non-Executive Director	6

The scope of reference to the committee is broadly as follows:

- Oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates etc.
- Review of the amount lying in the unclaimed dividend account.
- Review of the movement in the major shareholders of the Company.
- Review the performance of the Registrars and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading.

The total numbers of letters received and resolved during the year under review were 15, outstanding complaints as on 31.03.2015 were nil. There was no valid share transfer pending for registration for more than 30 days as on the said date.

The Company has designated an e-mail ID egovernance@abmindia.com for registering the complaints by investors/shareholders. Mrs. Sarika Ghanekar, Company Secretary is the Compliance Officer.

M/s. Universal Capital Securities Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. All grievances can be addressed to the Registrar and Share Transfer Agent at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093. Contact Number: 28207203-05 / 28257641.

C) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178 of Companies Act, 2013, the Company has renamed and reconstituted a Nomination and Remuneration Committee. As on 31st March, 2015, the Committee comprised of three Directors viz.

Dr. Ajit C. Kulkarni (Chairman), Mr. Sharadchandra Abhyankar and Mrs. Supriya P. Rane. During the year under review, three Committee meetings were held on 10th April, 2014, 17th July, 2014 and 10th March, 2015.

The attendance of the Members of Nomination & Remuneration Committee was as under:

Name	Status	Out of total 3 Meetings the attendance is -
Dr. Ajit C. Kulkarni, Chairman	Independent and Non-Executive Director	3
Mr. Sharadchandra Abhyankar, Member	Independent and Non-Executive Director	2
Mrs. Supriya P. Rane	Non-Executive Director	3

The main object of Committee is to identify persons who are qualified to become Directors and who may be appointed in Senior Management of the Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the executive and the Non-Executive Directors on the Board. The Committee reviews the remuneration package payable to Executive Director and recommends to the Board the same and acts in terms of reference of the Board from time to time.

POLICY FOR SELECTION, APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Qualification, expertise and experience of the Directors in their respective fields;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Personal, Professional or business standing;
- Diversity of the Board;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level. The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, information technology, governance and general management.

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession, and who can effectively contribute to the Company's business and policy decisions are considered by Nomination & Remuneration Committee for appointment, as an Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he and / or she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

With changes in the Corporate Governance norms, the role of the Non-Executive Directors and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The remuneration to Non-Executive directors shall be paid on the basis of performance of the company, timely guidance to the Board, commitments, involvement, expertise etc.

Non-Executive Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration payable to Non- Executive Directors is decided by the Board of Directors subject to the overall approval of Members of the Company.

Remuneration paid to the Board of Directors during the year under review is as follows:

Name of the Director	Status	Salary & Perquisites(₹)	Commission (₹)	Sitting Fees (₹)
Mr. Prakash B. Rane	Managing Director	42,60,348	98,00,000	Nil
Mrs. Supriya P. Rane	Director	Nil	4,20,000	1,28,000
Mr. M. N. Ahmed	Director	Nil	4,20,000	1,36,000
Dr. Ajit C. Kulkarni	Director	Nil	2,10,000	68,000
Mr. Sharadchandra Abhyankar	Director	Nil	2,10,000	60,000
Total (₹)		42,60,348	1,26,00,000	3,92,000

During the year, the Company has paid ₹ 4,50,250/- as professional fees to M/s. Khaitan & Co., a firm in which Mr. Sharadchandra Abhyankar, Director of the Company, is a partner.

Directors

Detailed profile of Directors being appointed / re-appointment and Director retiring by rotation and being eligible, seeking re-appointment is as below. The same has also been covered under Explanatory Statement to the Notice which is forming part of the Annual Report of the Company.

Mr. M. N. Ahmed : Mr. M. N. Ahmed is a Fellow Member of the Institute of Chartered Accounts of India and a qualified CPA from American Institute of Certified Public Accountants, USA. With over 39 years of Professional experience, he is well versed with most critical areas of practice and possesses rich experience of handling Income Tax, Company Law, Accountancy, Auditing and Business Consultancy Services etc. His clients served include several leading corporates and eminent business groups of India. Mr. Ahmed has been associated with an international association of legally independent accounting firms worldwide. This Association is well established and ranks among the Top 35 International Accounting Associations in the world.

With his immense global experience, he is a wizard in creating global organization structures. He had the privilege to serve the wide spectrum of clientele from a pool of renowned industries houses, to name a few are – Shipping Industries, Oil & Gas, Cement, Energy & Power, Manufacturing & engineering, Construction, Apparel & Fashion, Automobile, Aviation, Banking, Financial Services, FMGC, Educational, Information Technology, ITES & BPO, Telecom, Media & Entertainment, etc.

Mr. Sanjay Mehta : Mr. Sanjay Mehta is a focused, knowledgeable, intelligent and high energy entrepreneur who truly believes in customer comes first. He is also an investor with interests and investments across varied sectors. He is a Software professional, entrepreneur having built 2 software product companies & successfully exited them. He is an Angel Investor with portfolio of 34 startup companies. He was featured in Forbes as most active angel investor in 2015 & by VC Circle in 2014. Closely associated with various engagement with CIO community in India. He enjoys

working with passionate entrepreneurs to help create their business with scale.

Mr. Sanjay Mehta completed his engineering from Mumbai University in 1993. Setting up an industry and doing commerce was his biggest fancy. He is highly networked and super skilled at understanding business problems and creating solutions. Mr. Sanjay Mehta is one of the few entrepreneurs in India who has resisted the temptation of the easy money in a services business and is working relentlessly to put India on the software products map. He is associated with various reputed associations such as NASSCOM RC Council, IMC IT Committee, ISB Alumni, Mumbai Angels, Indian Angel Network, CIO Angel Network etc.

Mr. Sanjay Mehta, MAIA Intelligence' founder, is today a well-known name in the entrepreneur circles. He is a regular speaker at forums and events related to entrepreneurship. Mr. Sanjay Mehta speaks mostly out of his experience as an entrepreneur who worked hard to build his business and make MAIA Intelligence a successful venture.

Mr. Prakash B. Rane : Mr. Prakash Rane is B.Tech with Postgraduate Degree in Management Studies (M.M.S.) and bears an excellent academic record. He is a first generation entrepreneur and has 17 years' experience in the field of e-Governance and 25 years' experience in IT business in govt. sector in India. He has demonstrated remarkable skills in achieving sustained growth in areas like Customer Satisfaction, Profitability, Value to Shareholders, Category Leadership in business segment, Company Reputation, Geographical expansion etc.

As on May 2015, the market capitalization of the company has grown 70 times and the employee strength has grown 120 times after he took over as Managing Director of the Company.

His capabilities are endorsed by several credible organizations. The Economic Times has recently recognized him as one of the "50 Inspiring Entrepreneurs of India" along with some well-known personalities across different industries in India. He has been honored with many other prestigious Awards such as SKOCH Challenger Award at the hands of eminent personality like Dr. C. Rangarajan, Hon'ble Chairman, Economic Advisory Council to the Prime Minister, Govt. of India, National Level Entrepreneurship Award from JMCCI conferred by the Hon'ble Governor of Odisha. Upon a special invitation from Govt. of UK, Mr. Prakash B. Rane had participated in the UK Trade & Investment e-Governance Mission in London. ABM projects have won several national and international awards / recognitions under his leadership.

Mr. Prakash B. Rane is a Member of Regional Council of NASSCOM thereby contributes to the NASSCOM initiatives for growth of IT SMEs. He is a Member of Rotary Club of Mumbai Bandra Kurla Complex and contributes actively towards the upliftment of weaker sections of the society. Mr. Rane was a Member of Mumbai University Committee for finalization of syllabus for Information Technology courses. He is closely associated with many Trusts and Socio-Cultural Associations and extends his active contributions and support for their cause.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises Mrs. Supriya P. Rane as the Chairperson and Dr. Ajit C. Kulkarni and Mr. Sharadchandra Abhyankar as members of the Committee.

The role of Corporate Social Responsibility Committee is as follows:

- Formulating and recommending to the board the CSR policy and activities to be undertaken by the company;
- Recommending the amount of expenditure to be incurred on CSR activities of the company;
- Reviewing the performance of the company in area of CSR;
- Monitoring CSR policy of the company from time to time;
- Monitoring the implementation of the csr projects or programs or activities undertaken by the company;

During the financial year ended 31st March, 2015, the committee met twice on 17th July, 2015 and 4th March, 2015.

E) RISK MANAGEMENT COMMITTEE:

In accordance with the requirement of the Listing Agreement, your Company constituted a Risk Management Committee during the year. The Committee comprises of Mr. Prakash B. Rane as the Chairman and Dr. Ajit C. Kulkarni and Mr. Govind Singh Chauhan as members of the Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

During the Financial Year ended 31st March, 2015, the Committee met once on 23rd January, 2015

Code for prevention of insider-trading practices:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Whistle Blower Policy:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. The Company has adopted a "Whistle Blower Policy" to provide a framework to promote responsible and secure whistle blowing. It protects employees who raise a concern about serious irregularities with the Company. The Company has provided dedicated email address whistleblower@abmindia.com for reporting such concerns. Alternatively, employees can also send written communications to Company. Audit Committee periodically reviews the existence and functioning of this mechanism. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company www.abmindia.com.

Certification by Chief Executive Officer & Chief Financial Officer :

The certificate of Chief Executive Officer and Chief Financial Officer on the financial statements and the cash flow statement for the year is annexed at the end of the report on Page No. 47. The said certificate is signed by Mr. Prakash B. Rane, Managing Director and Mr. Paresh Golatkar, Chief Financial Officer of the Company.

III. SHAREHOLDERS' INFORMATION:
a) General Information:
22nd Annual General Meeting:

Date	: 20 th August, 2015
Time	: 11.00 a.m.
Venue	: 1 st Floor, Dadar Bhagini Samaj, 3 rd Lane, Hindu Colony, Dadar (E), Mumbai- 400 014
Date of Book Closure	: 14 th August, 2015 to 20 th August, 2015 (both days inclusive)
Dividend Payment Date	: On or before September 19, 2015 (Subject to shareholders' approval)
Corporate Identity Number (CIN)	: L67190MH1993PLC113638 of the Company

b) Address for Correspondence :
Registered Office of the Company:

Shareholder can correspond at the Registered Office of the Company at Mumbai i.e. ABM House, Plot No. 268, Linking Road, Bandra (West), Mumbai- 400 050.

c) Share Transfer Agent :

Registrar & Share Transfer Agents: M/s. Universal Capital Securities Private Limited, 21, Shakeel Niwas, Mahakali Caves Road, Andheri (E), Mumbai- 400 093. Contact Number: 28207203-05/28257641.

d) General Body Meetings:

The last three Annual General Meetings (AGM) of the Company were held on the following dates and time:

Date	Time	Address	Special Resolution
19 th AGM on 25.07.2012	10.00 a.m.	Dadar Bhagini Samaj, 1 st Floor, Hindu Colony, Dadar (E), Mumbai- 400 014	Special Resolution passed for partial modification of resolution passed at 17 th Annual General Meeting for the re-appointment of Mr. Prakash B. Rane as a Managing Director of the Company and revision of his remuneration.
20 th AGM on 24.07.2013	10.00 a.m.	Dadar Bhagini Samaj, 1 st Floor, Hindu Colony, Dadar (E), Mumbai- 400 014	—
21 st AGM on 18.09.2014	10.30 a.m.	Dadar Bhagini Samaj, 1 st Floor, Hindu Colony, Dadar (E), Mumbai- 400 014	—

Whether any special Resolutions:-

- | | | |
|--|---|------|
| i) Were put through Postal Ballots last year | : | No |
| ii) Details of voting pattern | : | N.A. |
| iii) Person who conducted the Postal Ballot exercise | : | N.A. |
| iv) Are proposed to be conducted through Postal Ballot | : | No |
| v) Procedure for Postal Ballot | : | N.A. |

- e) **Financial Calendar 2015-2016**
(Tentative and subject to change)
- **Financial Results for the:**
 - Quarter ending 30th June, 2015
 - Quarter ending 30th September, 2015
 - Quarter ending 31st December, 2015
 - **Year ending 31st March, 2016**
 - **Annual General Meeting 2015-2016**
- Within 45 days of end of respective quarter
- By 30th May, 2016
- By September, 2016

IV. OTHER DISCLOSURES:

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

Disclosure on Materially Significant Related Party Transactions:

There were no materially significant related party transactions compared to business volume of the Company during the year conflicting with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters. Transactions with Related Party have been disclosed in Note No. 74 of the Notes on Financial Statements in the Annual Report.

Risk Management:

Risk evaluation and management is an ongoing process within the Company. The Company has identified the major risk areas and laid down frame work for assessment of risks which are reviewed from time to time. The Company's Board is responsible for ensuring existence of adequate policies in relation to risk management, compliance and internal control systems. The Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

Listing At Stock Exchange:

The Equity Shares of the Company are listed at The Bombay Stock Exchange Limited, Dalal Street, Fort, Mumbai Code No. ABMKNOWLEDGE: 531161.

Share Transfer System:

The Stakeholder Relationship Committee registers the shares received for transfers in physical form, provided the documents are complete and valid in all respects, within a period of 15 days from the date of receipt of such documents. During the year 2014-2015, 1800 shares in physical form were transferred. The transfer applications are approved by the Stakeholders Relationship Committee of the Company. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between transferor and transferee at the depository participant(s) through electronic debit / credit of the accounts involved.

As per Clause 47(c) of the Listing Agreement, the Company has obtained the half yearly certificates from the Company

Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchanges.

A qualified Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") and the total issued and listed capital. The audit report confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

Listing and Market Price Data:

The high and low prices of every month during the Financial Year 2014-2015 are given below:

Month	High	Low	Close	Volume (Number)
April 2014	51.00	43.55	47.80	59,592
May 2014	81.50	36.00	78.90	2,53,838
June 2014	97.25	74.10	90.80	2,01,870
July 2014	94.50	77.45	84.40	1,13,536
August 2014	116.25	75.00	97.80	2,45,455
September 2014	160.05	96.50	148.20	5,16,724
October 2014	157.35	120.25	157.35	1,25,754
November 2014	178.90	143.20	159.05	2,51,456
December 2014	165.00	126.45	142.35	70,877
January 2015	156.00	134.00	142.00	1,05,242
February 2015	148.00	128.00	138.80	82,092
March 2015	196.00	139.00	159.50	3,38,255

Shareholding Pattern and Distribution of Shares - as at 31st March, 2015:

SHAREHOLDING PATTERN			DISTRIBUTION OF SHAREHOLDING				
Category	No. of Shares	% To the Total Paid up Capital	Category of Shares	Shareholders		Respective Shareholding	
				Total	%	Total	%
Promoters	6492900	64.92	1-500	2113	79.796	350317	3.503
NRIs/OCBs	1168181	11.68	501-1000	229	8.648	183008	1.830
Indian Public	1591173	15.91	1001-2000	139	5.249	207532	2.075
Bodies Corporate	515628	5.16	2001-3000	53	2.002	134662	1.346
Others:	-	-	3001-4000	24	0.906	84261	0.843
• Directors & their Relatives	40750	0.41	4001-5000	18	0.980	84379	0.844
• Clearing Members/ Foreign Nationals / Mutual Funds	11456	0.11	5001-10000	41	1.548	305752	3.057
• Institutions (Foreign Institutional Investors)	181012	1.81	10001-Above	31	1.171	8651189	86.502
Total	10001100	100.00		2648	100.00	10001100	100.00

Dematerialization of Shares :

The Shares of the Company are compulsory traded in the dematerialized form on Stock Exchange by all investors. As on 31st March, 2015, 86.46% shares of the Company are held in dematerialized form.

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is ISIN INE850B01018.

Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):

As per Section 205A of Companies Act, 1956, dividends not encashed / claimed within seven years will be transferred to the Investor Education & Protection Fund (IEPF) administered by the Central Government. Members are further requested to note that after completion of 7 years, no claim shall lie against the Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims.

Dates of declaration of dividends since 2007-2008 and the dates by which they can be claimed by the shareholders are given in the table below:

Financial Year	Date of Declaration	Last Date for claiming unpaid dividend (before)
2007-2008	25.09.2008	29.10.2015
2008-2009	25.08.2009	28.09.2016
2009-2010	29.07.2010	01.09.2017
2010-2011	25.08.2011	29.09.2018
2011-2012	25.07.2012	28.08.2019
2012-2013	24.07.2013	27.08.2020
2013-2014	18.09.2014	22.10.2021

Shareholders who have not encashed / claimed the dividend are requested to write to Registrar and Share Transfer Agent of the Company for claiming the dividend. Members are further requested to note that after completion of 7 years, no claim shall lie against the Company for the amounts of dividend so transferred, nor shall any payment be made in respect of such claims.

Subsidiary Companies:

The Company has no Subsidiary.

Proceeds from Public Issues, Rights Issues, Preferential Issues etc.:

No money was raised through Public / Rights / Preferential Issues during the year.

Non- Mandatory Requirements:

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

i) Audit qualifications:

Company's financial statements are unqualified.

ii) Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Means of Communication:

- The quarterly and half yearly results are published in Navshakti (in Marathi) and Free Press Journal (in English) within 48 hours from the date of declaration. These are not sent individually to the Shareholders.
- The Company's results and official news releases are displayed on the Company's website i.e. www.abmindia.com.
- The Company has designated the email-id egovernance@abmindia.com for redressal of the investor grievances.
- The Company has been complying with SEBI Regulations for filing of its financial results, corporate announcements, shareholding pattern and outcome of AGM under the Corp filing system (Corporate Filing and Dissemination System). These are available on the website www.corpfiling.co.in.
- The Company has started online submission of various filing with BSE Portal (BSE Corporate Compliance and Listing Centre) i.e. on <http://listing.bseindia.com>.
- The Management Discussion & Analysis Report forms part of this Annual Report.

For and on behalf of the Board

Date : 26th May, 2015
Place: Mumbai

Prakash B. Rane
Managing Director
(DIN: 00152393)

Sharadchandra Abhyankar
Director
(DIN: 00108866)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of ABM Knowledgeware Limited ("the Company"), to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2015 along with its Schedules and Notes on Accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information, these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading; these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violating of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control during the year, whenever applicable.
 - That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.

We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year under review.

Date: 26th May, 2015
Place: Mumbai

Prakash B. Rane
Managing Director
(DIN: 00152393)

Paresh Golatkar
Chief Financial Officer

AUDITORS' REPORT ON CORPORATE GOVERNANCE**To The Members of****ABM KNOWLEDGEWARE LIMITED**

We have examined the compliance of conditions of Corporate Governance by ABM KNOWLEDGEWARE LIMITED, for the financial year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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 and based on the representations given by the Management of the Company, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

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.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.:101569W

Date: 26th, May 2015
Place: Mumbai

Rajesh Batham
Partner
(M.No. 35941)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ABM Knowledgeware Limited,
CIN : L67190MH1993PLC113638
ABM House, Plot No.268,
Linking Road, Bandra (W),
Mumbai- 400 050

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABM Knowledgeware Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the ABM Knowledgeware Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The Acts / Guidelines specifically applicable to the Company : NIL

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchanges in India.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

I report that during the year under review there was no action / event in pursuance of –

- (a) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of Internal Auditors' report on compliances, taken on record by the Audit Committee, in my opinion adequate systems and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental law.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period except there was no specific event / action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the Company's affairs.

Place: Mumbai

Date :May 18, 2015

**(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654**

Independent Auditors' Report

To The Members of ABM Knowledgeware Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Financial statements of ABM Knowledgeware Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility For The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and

the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.:101569W**

**Rajesh Batham
Partner
(M.No. 35941)**

**Date: 26th, May 2015
Place: Mumbai**

Annexure to the Independent Auditors' Report

- i. Fixed Assets:
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii The Company is primarily rendering software services. Accordingly, it does not hold any physical inventory.
- iii The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 the Act.
- iv In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- v The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi The Central Government has not prescribed the maintenance of cost records under Sub-section 1 of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 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 Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii The Company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.
- ix In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution, banks or debentures holders during the year.
- x In our opinion and according to the information and explanations given to us, the Company has not raised any term loans.
- xi According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.:101569W**

**Rajesh Batham
Partner
(M.No. 35941)**

**Date: 26th, May 2015
Place: Mumbai**

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

	Note	As at 31 st March, 2015	As at 31 st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	102,415,000	102,415,000
Reserves and surplus	2	761,596,851	611,376,398
		<u>864,011,851</u>	<u>713,791,398</u>
Non-current liabilities			
Deferred tax liabilities (net)		14,141,327	10,060,822
Other Long Term Liabilities	3	524,898	524,898
Current liabilities			
Trade payables	4	191,010,731	156,030,258
Other current liabilities	5	15,040,404	9,809,999
Short-term provisions	6	44,301,110	43,682,743
		<u>250,352,245</u>	<u>209,523,000</u>
TOTAL		<u><u>1,129,030,321</u></u>	<u><u>933,900,118</u></u>
ASSETS			
Non-current assets			
Fixed assets	7	-	-
Tangible assets	7	267,146,929	279,471,660
Intangible assets	7	12,600,020	20
Non-current investments	8	17,500	17,500
Long-term loans and advances	9	50,115,969	54,758,511
Other non-current assests	10	2,219,502	1,360,676
		<u>332,099,920</u>	<u>335,608,367</u>
Current assets			
Current investments	11	28,729,629	13,569,453
Unbilled Revenue	12	15,196,262	41,000,000
Trade receivables	13	558,365,013	385,267,944
Cash and cash equivalents	14	174,218,060	150,105,494
Short-term loans and advances	15	6,319,148	8,348,860
Other current assets	16	14,102,289	-
		<u>796,930,401</u>	<u>598,291,751</u>
TOTAL		<u><u>1,129,030,321</u></u>	<u><u>933,900,118</u></u>
Significant Accounting Policies Notes on Financial Statements	1 to 31		

As per our Report of even date

 For **For Borkar & Muzumdar**

Chartered Accountants

Firm Registration No.:101569W

Rajesh Batham

Partner

(M.No. 35941)

Mumbai

 26th May, 2015

For and on behalf of the Board

Prakash B. Rane - Managing Director (DIN: 00152393)

Sharadchandra Abhyankar - Director (DIN: 00108866)

Sarika A. Ghanekar - Company Secretary

Pareesh M. Golatkar - Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	Note	Year ended 31 st March, 2015	Year Ended 31 st March, 2014
1 Revenue from Operations (Gross)	17	907,136,826	810,024,093
Less: Service Tax		<u>(86,238,234)</u>	<u>(69,340,134)</u>
Revenue from Operations (Net)		820,898,592	740,683,959
Other income	18	17,964,965	14,026,095
Total Revenue		<u>838,863,557</u>	<u>754,710,054</u>
2 Expenses:			
Changes in inventories (Increase)/ decrease		-	6,473,904
Employee Benefit Expenses	19	210,029,751	171,279,426
Operating expenses	20	301,663,225	313,773,999
Other Expenses	21	44,165,252	37,094,476
Total Expenses		<u>555,858,228</u>	<u>528,621,805</u>
3 Earnings before exceptional items and extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1-2)		283,005,329	226,088,249
4 Finance Cost	22	1,851,377	1,434,128
5 Depreciation and Amortisation expenses	23	17,244,922	6,903,733
6 Profit before Exceptional and Extraordinary items and Tax 3-4-5		<u>263,909,030</u>	<u>217,750,388</u>
7 Exceptional Items		-	-
8 Profit before Extraordinary items and Tax (6 +/- 7)		<u>263,909,030</u>	<u>217,750,388</u>
9 Extraordinary items		-	-
10 Profit before Tax (8 +/- 9)		<u>263,909,030</u>	<u>217,750,388</u>
11 Tax expense:			
a) Current tax expense for current Year		84,715,000	65,500,000
b) Deferred Tax liability/ (asset)		4,080,505	7,412,959
12 Profit for the year (10 +/- 11)		<u>175,113,525</u>	<u>144,837,429</u>
Earning per equity share of face value of ₹ 10 each		17.51	14.48
Basic and Diluted (in ₹)			
Significant Accounting Policies			

Notes on Financial Statements

1 to 31

As per our Report of even date

For **For Borkar & Muzumdar**

Chartered Accountants

Firm Registration No.:101569W

Rajesh Batham

Partner

(M.No. 35941)

Mumbai

26th May, 2015

For and on behalf of the Board

Prakash B. Rane - Managing Director (DIN: 00152393)**Sharadchandra Abhyankar** - Director (DIN: 00108866)**Sarika A. Ghanekar** - Company Secretary**Paresh M. Golatkar** - Chief Financial Officer

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

(Amount in ₹)

	2014-2015	2013-2014
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Profit and loss a/c	263,909,030	217,750,388
Adjusted for:		
Net prior year adjustments	680,567	(1,098,474)
Loss on Sale/ Discard of assets	-	-
Depreciation and amortisation Expense	17,244,922	6,903,733
Net gain on Sale of Investments	-	-
Dividend Income	(3,662,425)	(4,287,456)
Interest Income	(10,714,402)	(9,727,044)
Finance Costs	1,851,377	1,434,128
Provison For doubtful Trade and Other Receivables	2,197,009	1,496,728
Operating Profit before Working Capital changes	271,506,078	212,472,003
Adjusted For:		
Trade and other Receivables	(149,490,340)	(179,686,614)
Trade and other Payables	39,878,192	99,214,041
Inventories	-	6,473,904
Cash generated from operations	161,893,930	138,473,334
Net Prior Year Adjustments	(680,567)	1,098,474
Taxes Paid	(82,259,456)	(67,804,020)
Net Cash flow from Operating Activities	78,953,907	71,767,788
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(18,315,673)	(44,008,321)
Sale of Fixed Assets / Transfer of Participating Interest	-	-
Purchase Of Investments	(313,660,175)	(321,263,534)
Sale of Investments	298,500,000	337,073,714
Movement in Loans and Advances	(10,744,406)	(9,817,325)
Interest Income	10,714,402	9,727,044
Dividend Income	3,662,425	4,287,456
Net Cash (Used in) Investing Activities	(29,843,427)	(24,000,966)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Short Term Borrowings	-	-
Dividends paid (Including Dividend distribution tax)	(23,146,537)	(17,162,372)
Finance costs	(1,851,377)	(1,434,128)
Net Cash Used in / From Financing activities	(24,997,914)	(18,596,500)
Net Increase / (Decrease) in cash and Cash equivalents	24,112,566	29,170,322
Opening Balance Of Cash and Cash Equivalents	150,105,494	120,935,172
Closing Balance Of Cash and Cash Equivalents	174,218,060	150,105,494

As per our Report of even date

 For **For Borkar & Muzumdar**

Chartered Accountants

Firm Registration No.:101569W

Rajesh Batham

Partner

(M.No. 35941)

Mumbai

 26th May, 2015

For and on behalf of the Board

Prakash B. Rane - Managing Director (DIN: 00152393)

Sharadchandra Abhyankar - Director (DIN: 00108866)

Sarika A. Ghanekar - Company Secretary

Paresh M. Golatkar - Chief Financial Officer

Notes To the Financial Statements for the year ended 31st March, 2015**1. COMPANIES OVERVIEW**

ABM KNOWLEDGEWARE LTD. (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The company is one of the few information technology (IT) services companies with exclusive focus on e-governance since 1998.

2. SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires that the management make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C. Inventory

Items of inventory are measured at lower of cost and net realizable value. Cost of inventory comprises of cost of purchases and other cost if any incurred in bringing them to their present location and condition.

D. Tangible Fixed assets

Fixed Assets are carried at historical cost less accumulated depreciation and impairment losses, if any. The cost of the fixed assets includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred upto that date.

Exchange differences arising on restatement or settlement of Long term foreign currency borrowings relating to capitalization of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond the previously assessed standards of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress

E. Intangible Assets:

Intangible Assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those which are subsequently recoverable from the taxing authorities) and any directly attributable expenditure in making the assets ready for its intended use and net of any trade discounts and rebates and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure on an intangible asset after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its original assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

F. Depreciation and amortization

Tangible Assets:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013;.

Intangible Assets:

These are amortised as under :

Particulars	Amortization
Computer Software	over period of 5 years

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

G. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that a asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying cost of asset, the carrying cost is reduced to its recoverable amount. The reduction is treated as impairment loss and is charged to the Profit and Loss Statement. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. Revenue recognition

The Company derives revenue primarily from software development, sale and maintenance of software / hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are

recognized using the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

"Unbilled revenues" represent cost and earnings in excess of billings as at the end of the reporting period. "Unearned revenues" if earned any represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as "Advance from customers"

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

Other Income:

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive it is established.

I. Foreign Currency Transaction

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

J. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non -Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

K. Employee Benefits:

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the profit and loss account in the period in which the service is rendered.

The Company has a defined benefit retirement plan (the "Gratuity Plan") with LIC of India covering eligible employees. In accordance with the Payment of Gratuities Act, 1972, The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the Balance Sheet date, and necessary provision is made in the books of accounts accordingly.

The Company has a Gratuity Trust for its Employees. Gratuity is provided for, on the basis of actuarial valuation done by an independent actuary as at the year end, using the Projected Unit Credit Method in accordance with Accounting Standards (AS)-15 (revised) on Employee Benefit as issued by The Institute of Chartered Accountants of India (ICAI).

L. Borrowing Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period for which they are incurred.

M. Provision for Current and Deferred tax:

Income tax is accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the

applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

Minimum Alternate Tax (MAT) paid in the year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during that specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which Company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternate Tax under Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”. The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Tax on distributed profits payable in accordance with the provisions of Section 115O of the Income-tax Act, 1961, is, in accordance with the Guidance Note on Accounting for Corporate Dividend Tax, regarded as a tax on distribution of profits and is not considered in determination of the profits for the year.

N. Earning Per Share

The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

O. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Q. Leases

Leases under which Company assumes substantially all the risks and rewards of the ownership are classified as Finance Leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in statement of Profit and Loss over the lease term.

R. Segmental Reporting:

The Company's business activity comprises of single business segment i.e. Software and services and a single geographical segment i.e. India.

S. Prior Period Items and Extraordinary and Exceptional Items:

Income or expenses that arise due to error of omission to record them in the period of incurrence are classified as prior period items. A separate disclosure along with the nature and amount is made in the financial statement. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

T. Provision, Contingent Liabilities and Contingent Assets :**• Provisions**

Provisions, where measurement requires a substantial degree of estimation, are recognized in the books, only in the event of a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources, embodying economic benefits.

• Contingent Liabilities

Contingent Liabilities, where existence will be confirmed either by the occurrence or the non-occurrence of one or more uncertain future events, are not recognized in the books of the Company, but are disclosed by way of a note to the Balance Sheet. Contingent Liabilities are periodically assessed by the management, and provision is made in the books where it becomes probable that an outflow of Future Economic Benefits will be required for an item previously dealt with, as a contingent liability, in the period in which there is a change in probability.

• Contingent Assets

Contingent Assets are neither recognized in the books of accounts nor disclosed in any manner in the financial statements.

Notes on Financial Statements for the Year ended 31st March, 2015

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note 1 Share capital

(Amount in ₹)

	As at 31 st March, 2015		As at 31 st March, 2014	
	Number	Amount	Number	Amount
a) Authorised Equity Shares of ₹ 10/- each with voting rights	12,500,000	125,000,000	12,500,000	125,000,000
b) Issued Equity Shares of ₹ 10/- each with voting rights	10,350,000	103,500,000	10,350,000	103,500,000
c) Subscribed & Fully Paid up Equity Shares of ₹ 10/- each with voting rights	10,001,100	100,011,000	10,001,100	100,011,000
d) Subscribed but not Fully Paid up	-	-	-	-
e) Shares Forfeited Equity Shares of ₹ 10/- each with voting rights amount paid up	348,900	2,404,000	348,900	2,404,000
Total	10,350,000	102,415,000	10,350,000	102,415,000

Refer Notes below (i) to (iii)

Note 1(i) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period.

	As at 31 st March, 2015	Amount	As at 31 st March, 2014	Amount
Equity Shares				
Balance as at the beginning of the year	10,350,000	102,415,000	10,350,000	102,415,000
Addition during the year	-	-	-	-
Balance as at the end of the year	10,350,000	102,415,000	10,350,000	102,415,000

Note 1(ii) Details of Shares held by each shareholder holding more than 5% shares

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Baburao Rane	4,771,150	47.71	4,771,150	47.71
Supriya Prakash Rane	1,227,000	12.27	1,227,000	12.27
Total	5,998,150	59.98	5,998,150	59.98

Note 1(iii) The Company has not allotted Equity shares, bonus shares and buy back of shares during 5 years immediately preceding 31st March, 2015.

Notes on Financial Statements for the Year ended 31st March, 2015
Note 2 Reserves and Surplus
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
<u>General reserves</u>		
Opening Balance	31,600,000	20,600,000
Add: Additions during the year	-	11,000,000
Less: Utilised/Transferred during the year	795,482	-
Closing Balance	30,804,518	31,600,000
<u>Profit and Loss Account</u>		
Opening balance	579,776,398	469,340,543
Add: Net Profit For the current year	175,113,525	144,837,429
Less: Dividend proposed to be distributed to equity shareholders (₹ 2 per share)	-	-
Tax on dividend	20,002,200	20,002,200
Less: Transferred to reserves	4,095,390	3,399,374
General Reserves	-	-
Closing Balance	730,792,333	579,776,398
Total	761,596,851	611,376,398

Note 3 Other long term liabilities
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Other:		
(i) Payable on purchase of Fixed Assets	524,898	524,898
Total	524,898	524,898

Note 4 Trade payables
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Other than acceptances	191,010,731	156,030,258
Total	191,010,731	156,030,258

The Company has no information regarding amount outstanding to Micro, Small and Medium Enterprises.

Notes on Financial Statements for the Year ended 31st March, 2015

Note 5 Other Current liabilities

(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Unclaimed dividends	1,865,597	1,610,561
(b) Other payables		
i) Statutory remittances	13,174,807	8,199,438
Total	1 5,040,404	9,809,999

Note 6 Short Term provisions

(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Provision for employee benefits		
(i) Provision for salary payable	342,957	261,851
(b) Provision - Others		
(i) Outstanding Expenses	13,875,807	7,388,045
(ii) Provision for Expenses	5,984,756	12,631,273
(iii) Provision for proposed equity dividend	20,002,200	20,002,200
(iv) Provision for tax on proposed equity dividend	4,095,390	3,339,374
	43,958,153	43,420,892
Total	44,301,110	43,682,743

Notes on Financial Statements for the Year ended 31st March, 2015

Note 7 Fixed Assets

(Amount in ₹)

Particulars	Gross Block (At cost)			Depreciation / Amortisation				Net Block		
	As at 1 st , April, 2014	Additions	Disposals	As at 31 st , March, 2015	As at 1 st , April, 2014	For the year	Deduction or Adjustments	Up to 31 st , March, 2015	As at 31 st , March, 2015	As at 31 st March, 2014
i) Tangible Assets										
Computers	4,431,046	981,469	-	5,412,515	2,773,877	682,793	398,201	3,854,871	1,557,645	1,657,170
Office Equipments	11,287,868	811,235	-	12,099,103	1,151,638	2,922,639	394,487	4,468,764	7,630,339	10,136,230
Furniture	14,269,820	114,469	-	14,384,289	6,891,115	1,074,563	2,794	7,968,472	6,415,817	7,378,705
Motor Car	4,850,422	-	-	4,850,422	1,098,592	625,272	-	1,723,864	3,126,558	3,751,830
Office Premises	266,234,136	658,500	-	266,892,636	9,686,411	8,789,655	-	18,476,066	248,416,570	256,547,725
Total	301,073,292	2,565,673	-	303,638,965	21,601,633	14,094,922	795,482	36,492,037	267,146,929	279,471,660
ii) Intangible Assets										
Software products	2,812,716	15,750,000	-	18,562,716	2,812,696	3,150,000	-	5,962,696	12,600,020	20
Grand Total (i+ii)	303,886,008	18,315,673	-	322,201,681	24,414,329	17,244,922	795,482	42,454,733	279,746,949	279,471,680
Previous year	259,877,687	44,008,321	836,784	303,886,008	17,510,596	6,903,733	-	24,414,329	279,471,680	242,367,091

Notes on Financial Statements for the Year ended 31st March, 2015
Note 8 Non-Current Investments
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Other Investments		
(a) Investment in Equity instruments (quoted)		
(i) Of other entities		
500 shares of Canara Bank (Face Value of ₹10/- each fully paid)	17,500	17,500
(aggregate Market Value ₹ 1,32,175 as on 31.3.2014)		
(aggregate market value ₹ 1,83,950 as on 31.3.2015)		
Total	17,500	17,500

Note 9 Long Term Loans & Advances
(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
a. Capital Advances		
Unsecured, considered good	1,564,904	1,237,339
b. Security Deposits#		
Unsecured, considered good	11,573,047	21,798,383
c. Loans and advances to Employees		
Unsecured, considered good	9,500	9,500
d. Prepaid expenses		
Unsecured, considered good	2,708,084	-
e. Advance income tax (Net of provisions)	15,933,801	18,389,345
(As at 31 st march 2014 ₹ 6,55,00,000/-)		
(As at 31 st march 2015 ₹ 8,47,15,000/-)		
Unsecured considered good.		
f. Balances with government Authorities		
Unsecured considered good		
(i) Vat refund receivable	540,000	540,000
(ii) service tax credit receivable	7,036,633	2,033,944
g. Other loans and advances		
(i) Considered good	10,750,000	10,750,000
(ii) Considered doubtful	200,000	200,000
	10,950,000	10,950,000
Less: Provision for doubtful receivables	200,000	200,000
	10,750,000	10,750,000
Total	50,115,969	54,758,511

Includes deposits towards telephone and electricity, earnest money deposits against tenders.

Notes on Financial Statements for the Year ended 31st March, 2015
Note 10 Other non-current assets
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a. Others		
Plan Assets with LIC	2,219,502	1,360,676
Total	2,219,502	1,360,676

Note 11 Current Investments
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Other Investments		
(A) Investments in Mutual Funds (quoted)		
(ii) Reliance Money Manager Fund (Market value ₹ 2,87,47,576)	28,729,629	13,569,453
Total (A)	28,729,629	13,569,453

Note 12 Unbilled Revenue
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Unbilled Revenue	15,196,262	41,000,000
Total	15,196,262	41,000,000

Unbilled Revenue Primarily Comprises of the Revenue recognised in relation to the efforts incurred on contracts priced on a fixed time and price basis.

Note 13 Trade Receivables
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	433,020,467	118,626,945
Other Trade receivables Unsecured, considered good	125,344,546	266,640,999
Total	558,365,013	385,267,944

Notes on Financial Statements for the Year ended 31st March, 2015

Note 14 Cash and Bank Balances

(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a) Cash and cash equivalents		
(i) Balances with Banks		
In current accounts	37,545,095	22,299,140
In Deposit accounts	91,191,778	84,312,825
(ii) Cash on hand	1,227,331	1,416,134
	129,964,204	108,028,099
b) Other bank balances		
Earmarked balances with banks #	44,253,856	42,077,395
Total	174,218,060	150,105,494

Earmarked balances with banks include deposits against bank guarantee amounting to ₹ 1,78,62,673/- (Previous Year ₹ 1,28,24,431/-) which have an original maturity of more than 12 months. Include towards unclaimed Dividend of ₹ 18,65,597/- (Previous Year ₹ 16,10,560/-)

Note 15 Short Term Loans & Advances

(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a. Security Deposits		
Unsecured, considered good	1,545,916	1,545,916
b. Loans and advances to Employees		
Unsecured, considered good *	463,976	723,433
c. Prepaid expenses		
Unsecured, considered good	4,309,256	6,079,511
Total	6,319,148	8,348,860

* Includes loan to employee, tour advances and petty cash advance

Note 16 Other Current assets

(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a. Accruals		
(i) Receivables	14,102,289	-
Total	14,102,289	-

Notes on Financial Statements for the Year ended 31st March, 2015
Note 17 Revenue from Operations
(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Sale of products & Services - Gross	907,136,826	810,024,093
Less :Service Tax	(86,238,234)	(69,340,134)
Net Revenue from Operations	820,898,592	740,683,959

Note 18 Other Income
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
<u>Interest Income</u>		
Interest on bank deposits	10,714,402	9,726,339
Other interest		705
Dividend Income [Refer Note 18(i)]		
from current Investments	3,660,175	4,277,706
from long term Investments	2,250	9,750
Other non-operating income (net of expenses directly attributable to such income) [Refer Note 18(ii)]	3,588,138	11,595
Total	17,964,965	14,026,095

Note 18 (i) Dividend Income
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
<u>From current Investments</u>		
Reliance Money Manager Fund - Institutional	3,660,175	4,107,895
Reliance Liquid Fund -TP	-	24,621
HDFC Cash management fund	-	145,190
	3,660,175	4,277,706
<u>From long term Investments</u>		
Shares at Canara bank	2,250	9,750
Total	2,250	9,750

Note 18 (ii) Other non-operating income
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Miscellaneous income	49,874	11,595
Bad Debts amount received	3,538,264	-
Total	3,588,138	11,595

Notes on Financial Statements for the Year ended 31st March, 2015
Note 19 Employee benefit expenses
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Salaries & Wages [Note 19(i)]	185,721,257	154,372,686
Contribution to provident and other funds [Note 19(ii)]	15,670,169	8,665,913
Staff welfare Expenses	8,638,325	8,240,827
Total	210,029,751	171,279,426

Note 19 (i)
(Amount in ₹)

Salaries and Wages	As at 31 st March, 2015	As at 31 st March, 2014
a) Salaries and emoluments of employees	168,921,257	140,393,930
b) Directors' commission	12,600,000	9,778,756
c) Director's remuneration	4,200,000	4,200,000
Total	185,721,257	154,372,686

Note 19 (ii)
(Amount in ₹)

Contribution to provident and other funds	As at 31 st March, 2015	As at 31 st March, 2014
a) Contribution to provident fund	10,302,639	8,568,243
b) Gratuity fund	5,367,530	97,670
Total	15,670,169	8,665,913

Note 20 Operating expenses
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Services charges & Project expenses	301,663,225	313,773,999
Total	301,663,225	313,773,999

Notes on Financial Statements for the Year ended 31st March, 2015
Note 21 Other expenses
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a) Communication, Advertising & Sales Promotion		
Advertising expenses	557,397	1,412,919
Telephone charges	2,478,256	2,310,825
Other expenses	4,517,384	1,964,790
	<u>7,553,037</u>	<u>5,688,534</u>
b) Establishment Expenses		
Electricity charges	3,285,770	2,644,920
Legal & Professional Fees	2,135,050	3,011,601
Other Miscellaneous Expenses (incl.prior period expenses) [Refer Note 21(i) below]	6,813,500	3,256,841
Rent	7,450,550	6,332,164
Repairs & Maintenance - Bldg/others	1,434,094	692,224
Rates and Taxes	189,986	338,386
Travelling & conveyance	11,538,206	11,815,481
Membership & subscription	561,349	371,108
Payment To Auditors [Refer Note 21(ii) below]	350,000	353,016
Bad trade and Other receivables, Loans and Advances written off	1,157,455	1,296,728
CSR Expenses	1,265,000	1,015,500
Insurance Expenses	431,255	277,973
	<u>36,612,215</u>	<u>31,405,942</u>
Total (a+b)	44,165,252	37,094,476

Note 21 (i) Details of Prior period items
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Prior period adjustment	680,567	-
Excess provision written back	-	(1,098,474)
Total	680,567	(1,098,474)

Note 21 (ii) Payment To Auditors
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
(i) Payment to Auditors Comprises of:		
As auditors: Statutory Audit	155,960	157,304
Tax Audit Fees	77,980	78,652
Fees for other services	116,060	117,060
Total	350,000	353,016

Notes on Financial Statements for the Year ended 31st March, 2015
Note 22 Finance Cost
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
a) Interest		
i) Bank Interest	199	26,715
b) Other borrowing cost		
i) Bank Limit Charges	524,890	94,804
ii) Bank Gurantee Charges	1,326,288	1,312,609
Total	1,851,377	1,434,128

Note 23 Depreciation and Amortisation Expense
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Depreciation and Amortisation	17,244,922	6,903,733
Total	17,244,922	6,903,733

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted after considering residual value @ 5%, in the opening balance of the retained earnings as specified in the provisions of act, amounting to ₹. 7,95,482/-

Note 24 Additional disclosure to the financial statements as per the accounting standards
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Contingent Liabilities and commitments (to the extend not provided for):		
(i) Contingent Liabilities:		
(a) Claims against the company not acknowledged as debts	2,227,223	2,227,223
(b) Bank Guarantees #	98,439,577	109,723,021
(ii) Commitments		
(a) Estimated amount of contacts remaining to be executed on capital account and not provided for:		
- tangible Assets	-	-
- Office interior	12,500,000	11,823,806

Above Bank Guarantees are secured by:

- a. Hypothecation of book debts of the Company.
- b. Collateral of office premises at Swastik Chambers, 5th floor, chembur & 5 , Unique Ind.Estate, Prabhadevi, Mumbai.
- c. Personal Guarantees from directors – Mr. Prakash B. Rane and Mrs. Supriya P. Rane

Notes on Financial Statements for the Year ended 31st March, 2015
Note 25
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Amounts remitted in foreign currency during the year on account of Dividend:		
Amount of Dividend remitted in foreign currency	2,000,000	1,500,000
Total Number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	3	3
Total number of shares held by them on which dividend was due	1,000,000	1,000,000
Year to which dividend relates	2013-14	2012-13

Note 26
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Earnings Per share		
Basic and diluted		
Net Profit for the year	175,113,525	144,837,429
less: Preference dividend and tax thereon	-	-
Net Profit for the year attributable to the Equity Share Holders	175,113,525	144,837,429
Weighted average no.of equity shares	10,001,100	10,001,100
Par Value per share	10.00	10.00
Earnings Per share from Continuing operations - Basic	17.51	14.48

Note 27
(Amount in ₹)

	As at 31 st March, 2015	As at 31 st March, 2014
Deferred tax Liability / (asset)		
Tax effect of items constituting deferred tax liability	-	-
On difference between book Balance and tax balance of fixed assets	14,141,327	10,060,822
Net Deferred Tax asset/ (liability)	14,141,327	10,060,822

Notes on Financial Statements for the Year ended 31st March, 2015

Note 28 Employee Benefit plans

Defined contribution plans

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the scheme the company is required to contribute a special percentage of the payroll costs to fund the benefits. The company recognised ₹ 94,74,884 (year ended 31.3.2014 ₹ 78,60,551) for provident contributions in the statement of Profit & Loss.

Defined benefit plans

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	Gratuity	Gratuity
Components of Employer Expense		
Current service cost	2,752,201	1,582,464
Interest cost	512,803	428,478
Expected return on plan assets	(871,200)	(596,300)
Curtailment cost / (credit)		
Settlement Cost / (credit)		
Past service cost		
Actuarial losses/ (gains)	-	(6,368)
Total expense recognised in the Statement of profit /loss	5,176,577	1,408,274
Actual Contribution and benefit payment for the year		
Actual benefit payments		
Actual contributions	-	-
Net asset / liability recognised in the balance sheet		
Present Value of defined benefit obligation	(11,161,975)	(5,794,445)
Fair value of plan assets	13,390,828	7,155,121
Funded Status [surplus / (deficit)]	2,228,853	1,360,676
Unrecognised past service costs	-	-
Net asset/(liability) recognised in the balance sheet	2,228,853	1,360,676
Change in defined benefit obligations (DBO) During the year		
Present value of DBO at beginning of the year	5,794,445	5,605,097
Current Service cost	2,752,201	1,582,464
Interest cost	512,803	428,478
Curtailment cost / (credit)		
Settlement Cost / (credit)		
Plan amendments		
Acquisitions		
Actuarial (gains)/ losses	2,543,516	(1,323,340)
Past service cost		
Benefits paid	(440,990)	(498,254)
Present value of DBO at end of the year	11,161,975	5,794,445
Change in fair Value of assets during the year		
Plan assets at the beginning of the year	7,155,121	7,063,443
Acquisitions adjustments	-	-
Expected return on plan assets	871,200	596,300
Actual company contributions	6,044,754	-
Actuarial (Gains)/ losses	(239,257)	(1,323,340)
Benefits Paid	(440,990)	(498,254)
Plan assets at the end of the year	13,390,828	7,155,121
Actual return on plan assets	631,943	589,932
Actuarial Gain / (Loss) recognised		
Actuarial Gain/(Loss) for the period (obligation)	(2,543,516)	1,323,340
Actuarial Gain/(Loss) for the period (Plan Assets)	(239,257)	(6,368)
Total Gain/(Loss) for the period	(2,782,773)	1,316,972
Actuarial Gain/(Loss) recognized for the period	(2,782,773)	1,316,972
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

Notes on Financial Statements for the Year ended 31st March, 2015
Defined benefit plans
(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	Gratuity	Gratuity
Compositon of the Plan assets is as follows		
Government Bonds - not less than	20%	20%
PSU Bonds - not less than	40%	40%
Others - not exceeding	60%	60%
Actuarial Assumptions		
Discount Rate	7.90%	9.20%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Expected Return on plan assets	8.75%	8.75%
Salary Escalation	5%	5%
Attrition	2%	2%

Note 29 Related party Disclosure as per AS 18 :
(Amount in ₹)

Name of the Related party with whom Transaction have been made	Description of Relationship with the party	Nature Of Transaction	For the year 2014-2015	For the year 2013-2014
Prakash B.Rane	Managing Director (Key Management Personnel)	Remuneration	14,060,348	12,116,963
Khaitan & co.	Firm in which Director is Partner	Legal advice Fees	450,250	911,001

Note 30 Sundry Creditors, Debtors, Loans & Advances and Deposits are subject to confirmation and reconciliation if any. During the year, letters for confirmation of balances have been sent to various parties by the Company. The Management however, does not expect any material changes. The balances are as per records available with the company.

Note 31 The figures are regrouped or reclassified, wherever it is necessary.

As per our Report of even date

 For **For Borkar & Muzumdar**

Chartered Accountants

Firm Registration No.:101569W

Rajesh Batham

Partner

(M.No. 35941)

Mumbai

 26th May, 2015

For and on behalf of the Board

Prakash B. Rane - Managing Director (DIN: 00152393)

Sharadchandra Abhyankar - Director (DIN: 00108866)

Sarika A. Ghanekar - Company Secretary

Paresh M. Golatkar - Chief Financial Officer

SOME RECENT MILESTONES

Sr. No.	Milestones
1	Mr. Prakash Rane, MD, ABM recognized as one of the “ 50 Inspiring Entrepreneurs of India ” by Economic Times.
2	Accredited with ISO 27001:2013 Certification – an International Benchmarking & Certifications – by IB&C, Europe.
3	Won order from Government of Madhya Pradesh for providing SAP based e-Governance solution to 377 ULBs across state. The order is won in consortium with a reputed US based global player and includes the implementation and post implementation support for 5years.
4	Won order from New Delhi Municipal Council for providing SAP based Human Resource Management System (HRMS) and Implementation of an integrated Solution for Human Resource Management (ISHRM) solution in 4 major sites and approx. 26 offices in New Delhi. The order is in consortium with a leading Japanese Multinational Company.
5	ABM's Home Product, Government Resource Planning (GRP) got some major breakthroughs in various states of India. Some of the early wins are in the states of Tamil Nadu, Jharkhand and Maharashtra.
6	Recognized by Silicon India Magazine as “ Company of the year 2014: e-Governance ” – An Annual Recognition of a Company in e-Governance representing the continuing rise and glory of entrepreneurship but also recognizing companies impacting the market place.
7	Placed amongst Top 3 Finalist nominees in CNBC TV 18 award out of 2 lacs applications in different categories across country.
8	Recognized as one of the TOP 20 IT Services Companies in India founded and managed by an Indian promoter by Silicon Review Magazine.
9	Conferred the Skoch Order-of-Merit Award for SAP Implementation & Services to Municipal Corporation of Greater Mumbai (MCGM).
10	“Dr. Isher Judge Ahluwalia, Chairperson of the High Powered Expert Committee on Urban Infrastructure and Services of Gol (Government of India), has included a section on ABM's e Municipality project (after spending one day in the concerned ULB) in her book on “Transforming Our Cities- Postcards of Change”.

Prakash Rane, Managing Director is honored as one of the 50 Inspiring Entrepreneurs of India

Prakash Rane, Managing Director of ABM is honored as one of the **50 Inspiring Entrepreneurs of India** by The Economic Times at **India Entrepreneurship Summit 2015** in Delhi.

The list of the ET 50 Inspiring Entrepreneurs includes the Stalwarts, the Mavericks and the absolute Go-getters namely Azim H. Premji, Shiv Nadar, Narayana Murthy, Sachin Bansal / Binny Bansal, Kunal Bahl, Kiran Mazumdar-Shaw, etc. As you would know, today ABM is considered a Category leader in e-Government in India and is the owner of several trademarks and re-usable software frameworks. ABM's various e-Government solutions deliver more than 24 Million Citizen Services per year compared to 4.2 Million in 2010 and growing every year.

Several states have selected ABM for a state-wide rollout of crucial citizen facing projects. Key customers have awarded ABM crucial e-Government projects as we competed for them with the Big 4 MNCs and Big 4 Indian IT firms in the last 3 years. ABM projects are quoted as exemplary case studies in various prestigious journals and research reports. ABM has gone from a one city company to a Pan India company within the short span of a decade. ABM dedicates its success to the tireless efforts of its employees and consistent support and guidance from its customers.



Related Interview of Mr. Prakash Rane with The Economic Times dated 25th March, 2015

THE ECONOMIC TIMES
BENNETT, COLEMAN & CO. LTD. MUMBAI 26 • 4 PAGES OF BRAND EQUITY • 4 PAGES OF ET PANACHE • ₹1.00 OR ₹1.00 ALONG WITH THE TIMES OF INDIA WEDNESDAY, 25 MARCH 2015

"INDIA'S SCOPE OFFERS UNPRECEDENTED POTENTIAL IF TAPPED WITH THE RIGHT MINDSET"

Mr. Prakash Rane, MD, ABM Knowledgeware Ltd.

THE FIRST STEPS

Passion is definitely a key asset in beginning any business enterprise, but just as important is taking the time to become an expert in what it is you want to do. Studying and understanding your market is of the essence. To not do your due diligence is at best, lazy and at worst, setting yourself up for failure. But the mere act of doing your homework puts you at a tremendous advantage when starting a new venture and further ensures the chances that you will in fact succeed!

As a computer hardware provider to the government in the initial years of my business, I realised that there was a pressing need to improve the efficiency of government operations by going beyond hardware and soft-



ware i.e., adopting Knowledgeware. The sector was ripe for solutions that resulted in improvement in services in a quantifiable, credible manner. That's when I went into the e-government space, because I knew I could make a difference with what I did.

LEARNING ALONG THE WAY

Successful entrepreneurs are crystal-clear on the blueprint for success. You have to know the purpose of why you are in business, and what customers may be missing if you were not in business. Having a deep knowledge of the segment helps greatly, and every successful project was a veritable paradigm shift for all stakeholders. This is bound to invite resistance from certain sec-

tors as e-government projects introduce transparency and can be disruptive in more ways than one, but in all of this I have learnt that be it society or government, it is the few righteous ones who ultimately make a difference and keep it going.

GROWTH IS A CONSTANT

The inexorable reality is that if the government's Digital India mission coupled with a special focus on ease of doing business as well as the 'Right to government Service' Bill becomes a reality, then the IT platform will be pivotal to the functioning of the government. Doors will open to IT entrepreneurs like never before and India's scope offers unprecedented potential if tapped with the right mindset.



e-Government that Works

Delivering 2.4+ Crore Citizen Services per year






ABM is frontrunner in enabling e-government in India with several successfully sustained projects. ABM's various e-government solutions deliver 24+ million Citizen Services per year compared to 4.2 Million in 2010 and growing. Several states have selected ABM for a statewide rollout of crucial citizen facing projects as we competed with reputed MNCs and Indian IT firms . ABM projects are quoted as exemplary case studies in various prestigious journals & international research reports and have bagged awards from credible international organizations, central/state governments, Industry associations and reputed media publications.

Ref: ABM/HO/CSD/BSE/FORMA
 Date: 23/07/2015

To,
The Listing Department
The Bombay Stock Exchange Limited
 1st Floor, P.J. Tower,
 Dalal Street, fort,
 Mumbai 400 001

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1. Name of the Company	ABM Knowledgeware Ltd
2. Annual financial statement for the year ended	31 st March, 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable
5. To be signed by-	 (Prakash B Rane)
<ul style="list-style-type: none"> • CEO/ CFO/Managing Director 	
<ul style="list-style-type: none"> • Auditor of the Company 	 (Rajesh Batham)
<ul style="list-style-type: none"> • Audit Committee Chairman 	 (Sharadchandra Abhyankar)