

Company Registration No. 02377350

INCAT International PLC

Annual Report and Financial Statements

31 March 2023

INCAT International PLC

Report and Financial Statements 2023

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INCAT International PLC

Officers and Professional Advisers

Directors

Warren Harris
Nachiket Paranjpe

Registered office

European Innovation and Development Centre
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RJ

Banker

JP Morgan Chase
25 Bank Street
Canary Wharf
London E14 5JP

Auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham,
B4 6GH
United Kingdom

INCAT International PLC

Strategic Report

Overview of the Company

The Strategic report has been prepared solely to provide additional information to shareholders as a body to assess INCAT International PLC's strategies and the potential for those strategies to succeed, and therefore should not be relied on by any other party or for any other purpose. INCAT International PLC ("the Company") is a European entity of Tata Technologies Limited (TTL), an Indian Company and a 100% subsidiary of Tata Technologies Pte Limited, a company registered in Singapore.

Principal risks

The Company deals in multiple territories and currencies such as USD, EUR and INR which results in some exchange rate fluctuation risks.

Future Outlook

It is expected that INCAT International PLC will continue to be the holding company for Tata Technologies GmbH (formerly known as Incat GmbH) as Germany continues to be an important geography for company's future growth. During the year Tata Technologies GmbH has started business operations and the directors believe, the company has bright future, and supports current carrying value of the company's investment in it.

Key Performance Indicators

The Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company as it is a holding company and has no income for the year.

Financial Performance

The Company is a holding company and has no operations of its own.

The Tata Technologies group is highly focused on delivery of value to its customers, research and development and investment in sales. With its pragmatic approach to business, strong client relationships, unique service offerings along with the financial backing and global reach of the Tata Technologies Group, the Company continues to be well placed for future success and growth.

S172 (1) Statement

The directors consider that, as set out under section 172(1) of the Companies Act 2006, they have, in good faith, acted in a way that they consider would promote the success of the Company. This company is a holding company and has no operations of its own and hence has no key stakeholder groups.

Environment

This company is a holding company and has no operations of its own and hence has no energy consumptions.

INCAT International PLC

Directors' Report (continued)

Approved by the Board of Directors
and signed on behalf of the Board



Nachiket Paranjpe
Director
16 May 2023

INCAT International PLC

Directors' Report

The directors present their Annual Report and the Audited Financial Statements for the year ended 31 March 2023. The Statement of Directors' responsibilities is to be considered as a part of this report.

Principal activities

The Company made a profit for the year of £ 1K in 2023 in comparison to a loss of £ 1K in 2022.

Country of incorporation

INCAT International PLC has been incorporated in the United Kingdom with its registered address at European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ.

Dividends

During the year the company did not declare any dividend.

Future outlook

It is expected that INCAT International PLC will continue to be the holding company for Tata Technologies GmbH (formerly known as INCAT GmbH) as Germany continues to be an important geography for company's future growth.

Going Concern

The Directors' report & financial statements describe the financial and liquidity position of the Company. The Company has a net current asset position as at 31 March 2023.

The Directors consider it appropriate to continue adopting the going concern basis in preparing these financial statements as the Company has no committed costs or liabilities and as an intermediate holding company is principally involved in receiving dividends from its investments and paying dividends to its parent company. On this basis the directors are satisfied that the Company has sufficient financial resources so as to enable the Company to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Capital Structure

The details of the authorized and issued share capital have been shown along with the movements from the previous year in Statement of changes in equity below. The Company has no individual shareholders and has its 100% shares held by Tata Technologies Pte Ltd having its registered office at Singapore, resulting in an issued capital consisting of 24,275,000 Ordinary Shares of 1p each.

The Company has the authority to issue ordinary shares under its Articles of Association. No person has any special rights of control over the Company's share capital which are all issued and fully paid.

The Directors are not aware of any agreements resulting in restrictions on the transfer of shares or voting rights which are governed by the provisions as per the Articles of Association, the Companies Act and any other related legislation.

INCAT International PLC

Directors' Report (continued)

Directors

The names of the Directors who served the Company throughout the year and to the date of this report were as follows:

Mr. Warren Harris

Mr. Nachiket Paranjpe

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board



Nachiket Paranjpe

Director

Registered office address:
European Innovation and Development Centre
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RJ

16 May 2023

INCAT International PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INCAT INTERNATIONAL PLC

Opinion

We have audited the financial statements of INCAT International PLC ("the Company") for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company’s policies and procedures to prevent and detect fraud that apply to the Company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or

fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham, B4 6GH
18 May 2023

INCAT International Plc
Income Statement
Year ended 31 March 2023

	Notes	2023 £000	2022 £000
Administrative expenditure		-	1
Operating profit/(loss)		<u>-</u>	<u>(1)</u>
Finance income/(expense) (net)	7,8	<u>1</u>	<u>-</u>
Profit/(loss) before taxation		1	(1)
Tax on profit	9	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>1</u></u>	<u><u>(1)</u></u>

Profit/(loss) before taxation is derived from continuing operations. There are no items of other comprehensive income in either year other than those reflected in the profit and loss account.

The accompanying notes form an integral part of these Financial Statements

INCAT International PLC
Balance Sheet
At 31 March 2023

	Notes	2023 £000	2022 £000
Non-current assets			
Investments	10	3,971	3,971
Current assets			
Cash at bank and in hand		740	739
Current Tax Asset		1	1
		<u>4,712</u>	<u>4,711</u>
Total assets			
Less: Current Liabilities			
Trade payables- amounts falling due within one year			
		-	-
Current tax liabilities			
		-	-
		<u>4,712</u>	<u>4,711</u>
Total assets less current liabilities, being net assets			
Equity and reserves			
Share capital	11	243	243
Share premium account		3,029	3,029
Merger reserve		853	853
Capital redemption reserve		12	12
Retained earnings		575	574
		<u>4,712</u>	<u>4,711</u>
Shareholders equity			

These financial statements of INCAT International PLC, registered number 02377350 were approved by the Board of Directors and authorised for issue on 16 May 2023

Signed on behalf of the Board of Directors



Nachiket Paranjpe
 Director

The accompanying notes form an integral part of these Financial Statements

INCAT International PLC

Statement of changes in equity For the year ended 31 March 2023

	Share Capital	Share Premium Account	Merger Reserve	Capital Redemption	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Total Comprehensive income for the period						
Balance at 1 April 2021	243	3,029	853	12	575	4,712
Loss for the financial year	-	-	-	-	(1)	(1)
Transactions with owners, recorded directly in equity						
Dividend Paid	-	-	-	-	-	-
Balance at 31 March 2022	243	3,029	853	12	574	4,711
Total Comprehensive income for the period						
Balance at 1 April 2022	243	3,029	853	12	574	4,711
Profit for the financial year	-	-	-	-	1	1
Transactions with owners, recorded directly in equity						
Dividend	-	-	-	-	-	-
Balance at 31 March 2023	243	3,029	853	12	575	4,712

The accompanying notes form an integral part of these Financial Statements

Notes to the Financial Statements Year ended 31 March 2023

1. General Information

The Company is a public limited company by shares and is registered in England. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The results of the Company and its subsidiary are consolidated within the financial statements of Tata Motors Limited, India are available to the public and can be obtained as set out in note 16. The registered office address of the parent company preparing consolidated accounts is Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India.

2. Significant Accounting policies

Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of all Key Management Personnel.

These financial statements have been prepared on a historical cost basis.

The functional and presentational currency of the Company is pound sterling. The financial statements are rounded to the nearest thousand (£'000).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The directors' report & financial statements describe the financial and liquidity position of the Company. The Company has a net current asset position as at 31 March 2023.

The Directors consider it appropriate to continue adopting the going concern basis in preparing these financial statements as the Company has no committed costs or liabilities and as an intermediate holding company is principally involved in receiving dividends from its investments and paying dividends to its parent company. On this basis the directors are satisfied that the Company has sufficient financial resources so as to enable the Company to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Notes to the Financial Statements
Year ended 31 March 2023

Investments

Investments in subsidiaries are stated at cost less provision for any impairment.

Accounting policies (continued)

Financial assets

Cash and cash equivalents comprise cash balances and call deposits.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Exchange differences arising from the re-translation of the opening net assets of subsidiaries which operate in currencies other than sterling are taken to reserves together with the difference arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the period-end.

Cash flow statement

The Company is a wholly owned subsidiary and the cash flows of the Company are included in the consolidated cash flow statement of Tata Motors Limited. Consequently, the Company is exempt under section 8 of FRS 101 from the requirement to prepare a cash flow statement.

2a. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Notes to the Financial Statements
Year ended 31 March 2023**

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use for the calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates to calculate the present values.

Following an annual impairment review of investments in subsidiaries, management have taken the judgement not to impair investments as they believe each of the Company's investments is supported by its underlying net assets or discounted cash flows to estimate its value in use.

3. Auditor's remuneration

Fees payable to KPMG LLP and their associates for the audit of the Company's annual accounts were included within the Audit fees payable by its sister company, Tata Technologies Europe Limited, and amount to £5,000.

There are no fees payable to KPMG LLP and their associates for non-audit services to the Company.

4. Profit on ordinary activities before taxation

Operating profit is stated after charging:

	2023	2022
	£000	£000
Auditor's remuneration		
- fees payable to the Company's auditors for the audit of the Company's annual financial statements**	5	5
Foreign exchange gain	-	-
	<u>5</u>	<u>5</u>

**The Audit fees is borne by the sister company, Tata Technologies Europe Limited.

There are no non-audit fees.

5. Directors' remuneration

The Directors of INCAT International Plc are not employed or paid by the Company. The remuneration of the Directors can be found in the financial statements of other group Companies in both the current and the prior financial year as follows:

W Harris – Tata Technologies Inc and Tata Technologies Ltd.

Nachiket Paranjpe – Tata Technologies Europe Ltd.

6. Employees

The Company had no employees in either the current financial year or the prior financial year.

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2023

7. Finance Income

	2023 £000	2022 £000
Interest received	1	-

8. Finance Expense

	2023 £000	2022 £000
Interest payable and similar charges - Bank charges	-	1

9. Tax on profit

The differences are explained below:

	2023 £000	2022 £000
Profit / (loss) on ordinary activities before taxation	1	(1)
Profits related to prior years	-	-
	<u>1</u>	<u>(1)</u>
UK Corporation tax at 19% (2022: 19%) thereon	-	-
Plus the effect of:		
Income not considered for tax	-	-
Total tax	<u>-</u>	<u>-</u>

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2023

10. Non-Current Investments

	Shares in subsidiary undertakin gs £000
Cost and net book value	
At 1 April 2022	3,971
Addition	-
Disposal	-
	<hr/>
At 31 March 2023	<u>3,971</u>

The Company holds more than 20% of the share capital of the following companies, the activities of which are all computer and related services.

Subsidiary undertakings and Companies directly held by parent Company	Country of incorporatio n	Registered Office	Class	Shares held %	Status
Tata Technologies GmbH (Formerly known as INCAT GmbH)	Germany	Friedrichstrasse 15, 70174 Stuttgart, Germany	Ordinary	100	German Trading Entity

11. Share capital

	2023 £000	2022 £000
Called up & Paid Up :		
24,275,000 ordinary shares of 1p each (2022: 24,275,000)	243	243
	<hr/>	<hr/>

12. Ultimate parent Company and controlling party

The ultimate parent company and controlling party of the Company is Tata Motors Limited, a company registered in India.

Tata Motors Limited is the parent company of the largest group to which the Company belongs and for which group financial statements are prepared. Copies of the consolidated financial statements of Tata Motors Limited can be obtained from Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India.

The immediate parent undertaking of the Company is Tata Technologies Pte Ltd, a Company registered in Singapore. Copies of the consolidated financial statements of Tata Technologies Pte Ltd can be obtained from plot No. 25 Rajiv Gandhi Infotech Park Hinjawadi, Pune, India 411 057.