



Infinite Computer Solutions (India) Limited

(CIN: L72200DL1999PLC171077)

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Compliance Officer: Mr. Rajesh Kumar Modi, Company Secretary

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended thereto (the "SEBI Buyback Regulations") and contains the disclosures as specified in Part A of Schedule II to the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 56,60,000 (FIFTY SIX LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED AT A PRICE OF RS. 265/- (RUPEES TWO HUNDRED SIXTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1 The Board of Directors (the "Board") of Infinite Computer Solutions (India) Limited (the "Company") at its meeting held on August 24, 2016 had, subject to the approval of the Members of the Company by way of special resolution and approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of up to an aggregate amount not exceeding Rs. 1,50,00,00,000 (representing 24.77% of the Paid up share capital and free reserves as on March 31, 2016) at a price not exceeding Rs. 250/- per equity share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and in accordance with the Act & the Rules made thereunder (the "Previous Proposed Buyback"). The consent of the shareholders was received by way of Special Resolution for the said buyback on the terms mentioned above by means of Postal Ballot, the results of which were declared on October 08, 2016.

However, with an objective to maximize returns to investors, to reduce total number of shares and enhance overall shareholders value by returning cash to shareholders in an efficient and investor friendly manner, the Board at its meeting held on October 12, 2016 (the "Board Meeting"), withdrew the previous buyback approved by the members on October 08, 2016 and approved, subject to the approval of the regulatory authorities, Companies Act, 2013, the SEBI Buyback Regulations and such

applicable Acts or Rules including amendments, if any, Buyback of Equity Shares of the Company and sought approval of its shareholders, by way of Special Resolution, through Postal Ballot Notice dated November 02, 2016, the results of which were announced on December 09, 2016. Through the postal ballot, the shareholders of the Company have approved the Buyback (the “**Buyback**”) of Equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each from all the existing shareholders/ Beneficial Owners of the Equity Shares of the Company as on the Record date through “**Tender Offer**” process as on a proportionate basis, at a price not exceeding Rs. 270/- (Rupees Two Hundred Seventy only) per Paid-up equity share (the “**Maximum Buyback Price**”) each, payable in cash, for an aggregate amount of not exceeding Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores only) (being the “**Maximum Buyback offer Size**”) (representing 24.77% of the Paid-up share Capital and Free Reserves of the Company as per the Audited Annual Accounts for the Financial year ended March 31, 2016).

- 1.2 Pursuant to the Shareholders approval, the Board in its meeting held on December 09, 2016 have determined the final Buyback Price of Rs. 265/- (Rupees Two Hundred Sixty Five Only) (the “**Buyback Price**”) and the final amount for Buyback to be Rs. 1,49,99,00,000 (Rupees One Hundred Forty Nine Crore Ninety Nine Lakhs Only) (the “**Buyback Size**”) excluding transaction cost, viz., brokerage, applicable taxes such as Securities Transaction Tax, Service Tax, Stamp duty, etc., cost for the intermediaries appointed and other incidental costs. With the Buyback price of Rs. 265/- (Rupees Two Hundred Sixty Five Only) and Buyback Size of Rs. 1,49,99,00,000 (Rupees One Hundred Forty Nine Crore Ninety Nine Lakhs Only), the total number of shares to be bought back in the Buyback shall be 56,60,000 (Fifty Six Lakh Sixty Thousand) Equity Shares, representing 14.62% of the total issued and paid-up equity capital of the Company as on March 31, 2016.
- 1.3 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on December 23, 2016 (the “**Record Date**”) through the Tender Offer route prescribed under Regulation 4(1)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICY CELL/1/2015 dated April 13, 2015 (the “**SEBI Circular**”).
- 1.4 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter and the Promoter Group of the Company has the option to participate in the Buyback. In this regard, The Promoter, Mr. Sanjay Govil and the Promoter Group entities, M C Data Systems Private Limited, Infinite Technologies LLC and IT Thinkers LLC vide their individual letters dated October 12, 2016 and Mahiavik LLC vide its letter dated October 28, 2016 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 4 of this Public Announcement.
- 1.5 The Buyback is in accordance with the provisions contained in the Article 35 of the Articles of Association of the Company, Section 68, 69, 70, 110 and 179 and all other applicable provisions, if any of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of Securities and Exchange Board of India (“**SEBI**”), and the National Stock Exchange of India Limited (“**NSE**”), the BSE Limited (“**BSE**”) (BSE and NSE together referred as “**Stock Exchanges**”), where the Equity Shares of the Company are listed.
- 1.6 The aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2016 was Rs. 605.55 crores (Rupees Six Hundred Five Crores and Fifty Five Lakhs Only) and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the Paid-up capital and Free Reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 151.39 crores (Rupees One Hundred Fifty One Crores and Thirty

Nine Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is Rs. 1,49,99,00,000 (Rupees One Hundred Forty Nine Crore Ninety Nine Lakhs Only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid.

- 1.7 Further, under the Act, the number of equity shares that can be bought back during the Financial Year shall not exceed 25% of the Paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the Financial Year cannot exceed 9,676,614 equity shares being 25% of 38,706,459 equity shares of face value of Rs. 10/- each. Since the Company proposes to Buyback up to 56,60,000 Equity Shares, the same is within the aforesaid limit.
- 1.8 The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.
- 1.9 The Buyback will be met out of Free Reserves of the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve as per the requirement of Section 69 of the Companies Act, 2013 and the details of such transfer shall be disclosed in the subsequent Balance Sheet of the Company.
- 1.10 The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the debt equity ratio of the Company after the buyback shall be within the limits prescribed therein.
- 1.11 The Buyback Price of Rs. 265/- represents (a) a premium of approx. 13.54% and 13.56% over the closing prices on the BSE and NSE respectively on October 07, 2016, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 18.58% and 18.81% over the volume weighted average price of the Equity Shares on the BSE and NSE respectively during the 60 working days preceding October 08, 2016, being the day on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 32.20% and 32.57% over the closing prices on the BSE and NSE respectively on August 19, 2016, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the Previous Proposed Buyback was considered.
- 1.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoter Group will not result in any change in control over the Company. The Promoter Group has given an undertaking that if, as a result of Buyback offer, the public shareholding of the Company fall below 25% of the total Paid up Share Capital of the Company, the Promoter Group will reduce their shareholding in such manner and in compliance with the second proviso to the Regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 19A of the Securities Contracts (Regulations) Rules 1957 and SEBI circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 so that the minimum public shareholding remains at or above 25%.
- 1.13 Copy of this Public Announcement will be available on the Company's website (www.infinite.com) and on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of Stock exchanges, i.e. BSE and NSE.

2. Necessity for the Buyback

Buyback is the purchase of its own Equity Shares by the Company. The objective is to maximize returns to investors, to reduce total number of shares and enhance overall shareholders value by returning cash to shareholders in an efficient and investor friendly manner. The Board of Directors of the Company at its meeting held on October 12, 2016 and December 09, 2016 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited accounts for the Financial Year ended March 31, 2016 and decided to undertake buyback of equity shares for a total amount of up to Rs. 1,49,99,00,000, excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, for returning to the members holding Equity Shares through the Buyback.

The Company's management strives to increase Shareholder's value and the Buyback would result in, amongst other things:

1. The Buyback will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets, etc., and long term increase in shareholders' value;
2. The Buyback will help the Company to distribute surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
3. The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder"; and
4. The Buyback gives an option to the Members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

3. Details of the Promoter Shareholding

- 3.1 The aggregate shareholding of the Promoters, as on the date of notice of Postal Ballot i.e. November 02, 2016 is given below:

Sr. No.	Name of the Shareholder	No. of Equity shares held	No. of Equity Shares in Dematerialized Form	Percentage of Equity Share Capital
1.	Sanjay Govil	8,100	8,100	0.02
2.	M C Data Systems Private Limited	14,10,439	14,10,439	3.64
3.	IT Thinkers LLC	17,36,159	17,36,159	4.49
4.	Infinite Technologies LLC	2,13,72,136	2,13,72,136	55.22
5.	Mahiavik LLC	44,51,200	44,51,200	11.50
	Total	2,89,78,034	2,89,78,034	74.87

- 3.2 No equity shares were either purchased or sold by the Promoter and promoter group, during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved, i.e. October 12, 2016 till the date of Postal Ballot Notice, i.e. November 02, 2016, except for an inter-se transfer amongst the Promoter Group as under:

Date of Transaction	Name of Seller	Name of Buyer	Nature of transaction	No. of shares	Consideration
28/10/2016	Infinite Technologies LLC	Mahiavik LLC	Inter se Promoter Group transfer (Off-market)	44,51,200	Gift

4. Intention of the Promoter and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price

4.1 In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter has the option to participate in the Buyback. In this regard, The Promoter, Mr. Sanjay Govil and the Promoter Group entities, namely, M C Data Systems Private Limited, Infinite Technologies LLC and IT Thinkers LLC vide their individual letters dated October 12, 2016 and Mahiavik LLC vide its letter dated October 28, 2016 have informed the Company regarding their intention to participate in the Buyback and offer to collectively tender at least such number of Equity Shares which would be collectively equal to the proportionate entitlement of the Promoter and Promoter Group out of the Equity Shares held by them as on the Record Date under the Buyback. In addition, the Promoter and Promoter Group may also tender additional number of shares (as it may be decided subsequently, depending upon the publicly available information at the time of such decision making) in compliance with the SEBI Buyback Regulations. Further, in an event where any of the Promoter and Promoter Group shareholders do not tender Equity Shares against its entitlement, in part or in full, the other Promoter and Promoter Group shareholders may tender additional equity shares against the remaining entitlement of such Promoter and Promoter Group shareholders who may not tender equity shares against their entitlement. Further, it is also clarified that such additional Equity Shares tendered will first be accepted against the entitlements of the other Promoter and Promoter Group shareholders of the Company, to the extent that the other Promoter and Promoter Group shareholders do not tender Equity Shares as part of their entitlement in the Buyback, and then, if any Equity Shares tendered by such Promoter and Promoter Group shareholders are left to be bought back, the same shall be accepted in the manner specified in Regulation 9(7) of the SEBI Buyback Regulations.

4.2 Accordingly, the Promoter and Promoter Group intends to tender collectively their pro rata entitlement out of 38,706,459 Equity Shares as on the Record Date and may also tender such additional number of shares (as it may decide subsequently depending upon publicly available information at the time of such decision making) in compliance with the SEBI Buyback Regulations.

4.3 Details of the date and price of acquisition of the Equity Shares that the Promoter Group intend to tender are set-out below:

a) Sanjay Govil

Date of Transaction	Nature of Transaction	No. of equity shares	Issue/Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc.)
07/09/1999	Subscriber to Memorandum	100	10.00	10.00	Cash Consideration
11/01/2006	Allotment	8,000	-	10.00	Bonus allotment

b) M C Data Systems Private Limited

Date of Transaction	Nature of Transaction	No. of equity shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc.)
16/11/2005	Allotment	6,000	10.00	10.00	Cash
11/01/2006	Allotment	4,80,000	-	10.00	Bonus allotment
05/01/2012	Purchase from open market	3,00,000	62.00	10.00	Cash
28/03/2012	Purchase from open market	3,900	77.01	10.00	Cash
21/05/2012	Purchase from open market	4,000	89.86	10.00	Cash

Date of Transaction	Nature of Transaction	No. of equity shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc)
23/05/2012	Purchase from open market	10,000	90.31	10.00	Cash
24/05/2012	Purchase from open market	20,000	102.95	10.00	Cash
29/05/2012	Purchase from open market	20,000	100.90	10.00	Cash
19/06/2012	Purchase from open market	7,000	98.94	10.00	Cash
20/06/2012	Purchase from open market	2,000	100.75	10.00	Cash
21/06/2012	Purchase from open market	10,500	102.49	10.00	Cash
22/06/2012	Purchase from open market	10,000	105.33	10.00	Cash
25/06/2012	Purchase from open market	12,000	105.00	10.00	Cash
26/06/2012	Purchase from open market	12,000	107.17	10.00	Cash
27/06/2012	Purchase from open market	8,000	109.68	10.00	Cash
28/06/2012	Purchase from open market	950	110.26	10.00	Cash
29/06/2012	Purchase from open market	4,400	119.01	10.00	Cash
02/07/2012	Purchase from open market	2,000	119.62	10.00	Cash
03/07/2012	Purchase from open market	2,700	123.99	10.00	Cash
04/07/2012	Purchase from open market	2,000	121.73	10.00	Cash
05/07/2012	Purchase from open market	5,000	118.05	10.00	Cash
06/07/2012	Purchase from open market	5,500	116.57	10.00	Cash
09/07/2012	Purchase from open market	500	116.01	10.00	Cash
10/07/2012	Purchase from open market	18,500	117.94	10.00	Cash
11/07/2012	Purchase from open market	4,000	117.48	10.00	Cash
12/07/2012	Purchase from open market	4,900	114.80	10.00	Cash
13/07/2012	Purchase from open market	3,000	115.67	10.00	Cash
16/07/2012	Purchase from open market	1,000	119.84	10.00	Cash
17/07/2012	Purchase from open market	2,000	119.31	10.00	Cash
18/07/2012	Purchase from open market	7,000	116.15	10.00	Cash
19/07/2012	Purchase from open market	6,000	119.38	10.00	Cash
20/07/2012	Purchase from open market	6,500	119.66	10.00	Cash
23/07/2012	Purchase from open market	9,500	118.90	10.00	Cash
24/07/2012	Purchase from open market	10,400	117.95	10.00	Cash
26/07/2012	Purchase from open market	5,000	111.90	10.00	Cash
27/07/2012	Purchase from open market	5,000	108.85	10.00	Cash
17/08/2012	Purchase from open market	12,000	126.94	10.00	Cash
21/08/2012	Purchase from open market	8,946	123.12	10.00	Cash
22/08/2012	Purchase from open market	3,000	120.96	10.00	Cash
24/08/2012	Purchase from open market	3,000	119.43	10.00	Cash
27/08/2012	Purchase from open market	2,000	117.46	10.00	Cash
28/08/2012	Purchase from open market	2,000	117.06	10.00	Cash
30/08/2012	Purchase from open market	2,000	114.52	10.00	Cash
31/08/2012	Purchase from open market	2,000	115.80	10.00	Cash
03/09/2012	Purchase from open market	2,600	116.30	10.00	Cash
04/09/2012	Purchase from open market	2,000	115.82	10.00	Cash
05/09/2012	Purchase from open market	2,000	114.81	10.00	Cash
06/09/2012	Purchase from open market	2,000	115.48	10.00	Cash
14/09/2012	Purchase from open market	5,000	125.95	10.00	Cash
28/09/2012	Purchase from open market	7,000	134.74	10.00	Cash
04/10/2012	Purchase from open market	12,000	136.32	10.00	Cash
05/10/2012	Purchase from open market	1,000	135.00	10.00	Cash
10/10/2012	Purchase from open market	10,000	141.36	10.00	Cash

Date of Transaction	Nature of Transaction	No. of equity shares	Issue / Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc)
11/10/2012	Purchase from open market	5,000	144.61	10.00	Cash
12/10/2012	Purchase from open market	5,000	147.14	10.00	Cash
26/10/2012	Purchase from open market	40,000	157.01	10.00	Cash
26/12/2012	Purchase from open market	3,000	133.38	10.00	Cash
27/12/2012	Purchase from open market	2,500	131.46	10.00	Cash
01/01/2013	Purchase from open market	4,000	123.92	10.00	Cash
17/03/2015	Purchase from open market	2,61,143	227.70	10.00	Cash

c) IT Thinkers LLC

Date of Transaction	Nature of Transaction	No. of equity shares	Issue/Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc)
26/04/2005	Purchase (negotiated transaction)	25,100	10.00	10.00	Cash
11/01/2006	Allotment	17,11,059	-	10.00	Bonus allotment

d) Infinite Technologies LLC

Date of Transaction	Nature of Transaction	No. of equity shares	Issue/Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc)
30/03/2016	Inter se Promoter Group transfer (Off-market)	21,372,136	-	10.00	Gift

e) Mahiavik LLC

Date of Transaction	Nature of Transaction	No. of equity shares	Issue/Acquisition Price (Rs. Per share)	Face Value (Amount in Rs. Per share)	Consideration (Cash, other than cash, etc)
28/10/2016	Inter se Promoter Group transfer (Off-market)	44,51,200	-	10.00	Gift

5. The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.
6. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - a) That immediately following the date of the Board Meeting held on October 12, 2016 and the date on which the results of the Postal Ballot were declared, i.e. December 9, 2016, there are no grounds on which the Company could be found unable to pay its debts;
 - b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the

Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; and

- c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

7. The text of the Report addressed by the Statutory Auditor dated October 12, 2016 received from M/s Amit Ray & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Company is reproduced below:

Quote

To

The Board of Directors
Infinite Computer Solutions (India) Limited
155, Somdutt Chambers II,
9, Bhikaji Cama Place
New Delhi – 110003

Dear Sirs / Madam,

Subject: Report in terms of Clause (xi) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended

1. In connection with the proposed buyback by Infinite Computer Solutions (India) Limited (the "Company"), and as approved by its Board of Directors in their meeting held on October 12, 2016, to buyback its equity shares and in pursuance to the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "Regulations") based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- (i) We have inquired into the state of affairs of the Company in relation to the audited Standalone Financial Statements for the period ended March 31, 2016.
- (ii) The Board has proposed to buyback the Company's equity shares up to an aggregate amount not exceeding Rs. 1,500/-Million("Maximum Offer Size") at a price not exceeding Rs. 270/- per equity share ("Maximum Buyback Price"). The amount of permissible capital payments towards buyback of equity shares has been properly determined in accordance with Section 68(2)(c) of the Act, as given below:

Particulars	Amount (Rs. in millions)
Paid up equity share capital as on March 31, 2016 (38,706,459 equity shares of face value Rs. 10 each)	387.06
Free reserves as on March 31, 2016	
- Securities Premium account	164.22
- General Reserves	322.38
- Profit & Loss account	5,181.88
Total	6,055.54
Maximum amount permissible under the Act / Buyback Regulations with Shareholders approval: 25% of the total Paid up equity share capital and free reserves, if the buyback is	1,513.88

Particulars	Amount (Rs. in millions)
carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	
Maximum amount permitted by Board Resolution dated October 12, 2016 approving the Buyback, subject to shareholders approval, based on the audited accounts for the year ended March 31, 2016	1,500.00

- (iii) The Board of Directors in their meeting held on October 12, 2016 have formed their opinion, as specified under Clause (x) of Part A of Schedule II of the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
2. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
 3. Compliance with the provisions of the Act and the Buyback Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our aforementioned statements, for the purpose of this report, we conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India.
 4. This report has been prepared for and only for the Company and is in reference to the propose Buyback of Equity Shares and should not be used, referred or distributed for any purpose without our prior written consent.
 5. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Amit Ray & Co.
Chartered Accountants**

C V Savit Kumar Rao
Partner (M.No. 70009)
ICAI FRN: 000483-C

Place: Bengaluru
Date: October 12, 2016

Unquote

8. Record date and shareholder entitlement

- 8.1 As required under the SEBI Buyback Regulations, the Company has fixed December 23, 2016 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders, and the entitlement of the shareholder in each category shall be calculated accordingly. A "Small Shareholder" has been defined under SEBI Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the equity shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date of not more than Rs. 2,00,000 (Rupees Two Lacs).
- 8.2 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per

the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

- 8.3 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Shareholders over and above their entitlement.
- 8.4 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- 8.5 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
- 8.6 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 8.7 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 8.8 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

9. Process and Methodology to be adopted for Buyback

- 9.1 The Buyback is open to all Equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- 9.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 and in accordance with the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 9.3 For implementation of the Buyback, the Company has appointed SPA Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker is as follows:



SPA Securities Limited
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. No. +91 11 2551 7371, 4567 5500
Fax No. +91 11 2553 2644

9.4 BSE has been appointed as the designated Stock Exchange to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback.

9.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders

9.6 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

9.6.1 Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

9.6.2 The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares by using Acquisition window of BSE. Before placing the order/bid, the concerned shareholder Broker would be required to transfer the tendered Equity shares to the special accounts of Clearing Corporation of India Limited ("Clearing Corporation") by using settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

9.6.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.

9.6.4 For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

9.6.5 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

9.7 Procedure to be followed by registered Shareholders holding Equity Shares in the Physical form:

9.7.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out before the placement of the bid. Such documents shall include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 9.7.2 Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Shareholder holding Equity Shares and those who intend to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 9.7.3 Any Shareholder Broker/Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 9.2 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned in Clause 11 below within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "Infinite Computer Solutions (India) Limited-Buyback Offer 2016". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker /Shareholder.
- 9.7.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids.'
- 9.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 9.9 The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

9.10 Method of Settlement

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- 9.10.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.10.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.
- 9.10.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 9.10.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Shareholders directly by RTA to the Buyback offer.
- 9.10.5 The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 9.10.6 Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be

levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

9.11 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

10. Compliance Officer

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following:

Mr. Rajesh Kumar Modi
Company Secretary
Plot No. 157, EPIP Zone, 2nd Phase
Whitefield, Bengaluru - 560 066
Tel: +91 80 4193 0000
Fax: +91 80 4193 0009
Email: shareholder@infinite.com

11. Registrar to the Offer and Investor Service Centre

In case of any query, the Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

Bigshare Services Private Limited
SEBI Regn. No.: INR000001385
4-E/8, First Floor, Jhandewalan Extn.
New Delhi - 110055
Tel. No.: +91 11 2352 2373
Fax No.: +91 11 2352 2373
Email: buyback_delhi@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Y K Singhal

12. Manager to the Buyback

The Company has appointed SPA Capital Advisors Limited as the Manager to the Buyback and their contact details are given below:



SPA Capital Advisors Limited
SEBI Regn. No.: INM000010825
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. No. +91 11 2551 7371, 4567 5500
Fax No. +91 11 2553 2644
Email ID: infinite.buyback@spagroupindia.com
Website: www.spacapital.com
Contact Person: Anchal Lohia

13. Directors' Responsibility

As per Regulation 19(1)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Infinite Computer Solutions (India) Limited

Sd/-
Upinder Zutshi
CEO & Managing Director

Sd/-
Ajai Kumar Agrawal
Director

Sd/-
Rajesh Kumar Modi
Company Secretary

Place: USA / New Delhi
Date: December 09, 2016

Important Note:

This announcement is not an offer to sell or a solicitation of any offer to buy the securities of Infinite Computer Solutions (India) Limited (the "**Company**") and such securities, the "**Securities**") in the United States or in any other jurisdiction where such offer or sale would be unlawful. The Company has not been and will not be registered under US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, holders of the securities will not be entitled to the benefits of the Investment Company Act. No Offer, sale resale, pledge, delivery, distribution or transfer of the securities may be made except under circumstances that will not result in Company being required to register as an investment Company under the Investment Company Act. The securities have not been and will not be registered under US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US persons as defined in regulations under the Securities Act or to any "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended or to anyone acting on behalf of such person except pursuant to an exemption form, or in a transaction not to subject to, the registration requirements of Securities Act and in Compliance with any applicable securities Law of any state or other jurisdiction of United States and in a manner which would not require the Company to register under the Investment Company Act. No Public Offering of the Securities has been made or will be made in the United States.

Any Eligible Shareholder who tenders his / her / its Equity Shares in the Buyback offer shall be deemed to have declared, represented, warranted and agreed that he / she / it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.