PROSPECTUS
Dated: January 15, 2010
Please read Section 60B of the Companies Act, 1956
100 % Book Built Issue

INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

(Our Company was originally incorporated as Infinite Computer Solutions (India) Private Limited on September 06, 1999 under the Companies Act, 1956 at Mumbai. Subsequently our Company was converted into a public limited company and received fresh Certificate of Incorporation dated February 14, 2008 in the name of Infinite Computer Solutions (India) Limited from the Registrar of Companies NCT Delhi and Haryana. For details of changes in Registered Office of our Company, please see the Section "History and Certain Corporate Matters" on page 94 of this Prospectus)

Registered Office: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110 066. Tel: +91 11 3268 7466, 4615 0845 - 47, Fax: +91 11 4615 0830
Corporate Office: Plot no. 157, EPIP Zone, 2nd Phase, Whitefield, Bangalore - 560 066. Tel: +91 80 4193 0000, Fax: +91 80 4193 0009
Email : ipo@infinite.com ; Website : www.infinite.com
Promoter of our Company: Mr. Sanjay Govil **Compliance Officer**: Mr. Sanjeev Gulati

PUBLIC ISSUE OF 11,503,000 EQUITY SHARES OF Rs.10 EACH OF INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED ("INFINITE " OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 165 PER EQUITY SHARE CONSISTING OF A FRESH ISSUE OF 5,733,600 EQUITY SHARES BY THE COMPANY AND AN OFFER FOR SALE OF 5,769,400 EQUITY SHARES BY WHITEROCK INVESTMENTS (MAURITIUS) LIMITED, MR. VAIBHAV BHATNAGAR AND MR. SANJAY GOVIL (THE "SELLING SHAREHOLDERS") AGGREGATING TO RS. 1,898 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE 26.17 % OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY.

ISSUE PRICE: Rs. 165 PER EQUITY SHARE OF FACE VALUE Rs. 10 EACH

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS 16.5 TIMES OF THE FACE VALUE

In case of revision in the Price Band, the Bidding / Issue Period shall be extended for three additional days after such revision, subject to the Bidding / Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bidding / Offer Period, if applicable, shall be widely disseminated by notification to the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), by issuing a press release and also by indicating the change on the websites of the Book Running Lead Managers and the terminals of the Syndicate.
The Issue is being made through a 100% Book Building Process wherein upto 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers. Further, our Company has allocated upto 30% of the QIB Portion to Anchor Investors, out of which atleast one-third has been allocated to Domestic Mutual Funds. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to mutual funds only and the remaining Net QIB portion shall be available for allocation on a proportionate basis to all Qualified Institutional Buyers, including mutual funds, subject to valid bids being received at or above issue price. Further atleast15% of the Issue shall be available for allocation on proportionate basis to Non-Institutional Bidders and atleast 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders subject to valid bids being received from them at or above the Issue Price.

RISK IN RELATION TO FIRST ISSUE

This being the first issue of Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs.10/- per Equity Share and the Issue Price is 16.5 times of the face value. The Issue Price (has been determined and justified by the Lead Merchant Banker, the Issuer and Selling Shareholders as stated under the paragraph on "Basis for Issue Price") should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this offer document. **Specific attention of investors is invited to the section titled "Risk Factors" on Page** (xii) **of this Prospectus.**

ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Issuer and the Selling Shareholders having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes this offer document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). In-principle approvals for listing of Equity shares of our Company from BSE and NSE has been received vide their letters dated June 13, 2008 and September 09, 2008 respectively. For the purpose of this Issue, BSE shall be the Designated Stock Exchange.

IPO GRADING

This Issue has been graded by CRISIL Limited and has been assigned CRISIL IPO Grade of 2/5 indicating below average fundamentals. The IPO Grading is assigned on a 5 point scale from 1 to 5 with a CRISIL IPO Grade 5/5 indicating strong fundamentals and a CRISIL IPO Grade of 1/5 indicating poor fundamentals. For further details please see the chapter titled "General Information" on page 9 and "Material Contracts and Documents for Inspection" on page 283 of this Prospectus.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
SPA MERCHANT BANKERS LIMITED SEBI Reg. No.: INM 000010825 25, C-Block, Community Centre Janak Puri, New Delhi 110 058. Tel. +91 11 2551 7371, 4567 5500 Fax +91 11 2553 2644 Email: infiniteipo@spacapital.com Website: www.spacapital.com Contact Person: Mr. Nitin Somani	**INDIA INFOLINE LIMITED** SEBI Reg. No.: INM 000010940 10th Floor, One IBC, Jupiter Mills Compound 841, S. B. Marg, Near Elphinstone Road Lower Parel, Mumbai - 400 013 Tel.: +91 22 4646 4600 Fax: +91 22 4646 4700 Email: infiniteipo@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Pinak R Bhattacharyya	**BIGSHARE SERVICES PVT. LTD.** SEBI Reg. No.: INR 000001385 E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel. +91 22 4043 0200 Fax: +91 22 2847 5207 Email : bss@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ashok Shetty

BID / ISSUE PROGRAMME *	
BID / ISSUE OPENED ON : JANUARY 11, 2010	**BID / ISSUE CLOSED ON : JANUARY 13, 2010**

***Our Company has considered participation by Anchor Investors. Anchor Investor Bid / Issue Period was one day prior to the Bid / Issue Opening Date.**

TABLE OF CONTENTS

SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Term	Description
"Infinite Computer Solutions (India) Limited", "the Company", "our Company" and "Issuer"	Unless the context otherwise requires, refers to, Infinite Computer Solutions (India) Limited, a public limited company incorporated under the Companies Act, 1956
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to Infinite Computer Solutions (India) Limited together with its Subsidiaries
Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Auditors	The statutory auditors of our Company, M/s. Amit Ray & Co. Chartered Accountants
Board of Directors / the Board / our Board	The Board of Directors of Infinite Computer Solutions (India) Limited or a committee thereof
Directors / our Directors	The Director(s) of Infinite Computer Solutions (India) Limited, unless otherwise specified
Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Registered Office / Our Registered Office	Registered Office of our Company is situated at 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110 066
Subsidiaries	1. Infinite Computer Solution Inc. 2. Infinite Computer Solutions Pte. Ltd. 3. Infinite Computer Solutions Sdn, Bhd, Malaysia 4. Infinite Computer Solutions (Shanghai) Co. Ltd. 5. Infinite Computer Solution Ltd. 6. Infinite Australia Pty. Ltd 7. Comnet International Co. US 8. India Comnet International Private Limited 9. Infinite Infosoft Services Private Limited 10. Infinite Data Systems Private Limited 11. Infinite Data Systems UK Limited
WhiteRock	WhiteRock Investments (Mauritius) Ltd

Issue Related Terms

Term	Description
Allotment/Allot	Unless the context otherwise requires, the allotment and transfer of Equity Shares, pursuant to the issue
Allottee	The successful Bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of Rs. 100 million
Anchor Investor Issue Price	The final price at which Equity Shares will be issued and Allotted in terms of the Red Herring Prospectus and the Prospectus to the Anchor Investors, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid
Anchor Investor Portion	Upto 30% of the QIB Portion, equal to a maximum of 1,725,450 Equity Shares of the Company to be allocated to Anchor Investors on a discretionary basis, out of which 575,150 Equity Shares shall be reserved for Domestic Mutual Funds

Term	Description
Anchor Investor Bidding Date	The date one day prior to the Bid Opening Date, prior to or after which the Syndicate will not accept any Bids from Anchor Investors
Application Supported by Block Amount / ASBA	Application Supported by Blocked Amount means an application (whether physical or electronic) subscribing to an Issue containing an authorization to block the Bid Amount in their specified bank account with Self Certified Syndicate Bank
ASBA Bid cum Application Form / ASBA BCAF	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purpose of Red Herring Prospectus and Prospectus
ASBA Bid Revision Form	The form used by ASBA Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s)
ASBA Bidders / ASBA Investors	Means a Bidder / an Investor other than QIB Bidder, who intends to apply through ASBA process
ASBA Public Issue Account	A bank account opened with the Bankers to the Issue by the Company to receive monies transferred by the SCSBs from the bank accounts of the ASBA Bidders.
Banker(s) to the Offer	HDFC Bank Limited, ICICI Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
Bid	An indication to make an offer during the Bidding / Issue Period by a prospective investor, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum application form to subscribe to or purchase the Company's Equity Shares at a price within the Price Band, including all revisions and modifications thereto For the purposes of ASBA Bidders, it means an indication to make an offer during the Bidding Period by any Bidder other than QIB Bidder pursuant to the submission of an ASBA Bid cum Application Form to subscribe to the Equity Shares
Bid / Issue Closing Date	Except in relation to Anchor Investor, the date after which the Syndicate will not accept any Bids for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper
Bid / Issue Opening Date	Except in relation to Anchor Investor, the date on which the Syndicate shall start accepting Bids for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder on submission of the Bid in the Issue
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to purchase Equity Shares of the Company in terms of the Red Herring Prospectus
Bid Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in any of the Bid options as per their Bid cum Application Forms or any previous Bid Revision Form(s)
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bidding / Issue Period	The period between the Bid / Issue Opening Date and the Bid / Issue Closing Date inclusive of both days and during which prospective Bidders (excluding Anchor Investors) can submit their Bids

Term	Description
Book Building Process / Method	Book building process as provided in SEBI ICDR Regulations, in terms of which this Issue is being made.
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Issue, in this case being SPA Merchant Banker Limited and India Infoline Limited.
CAN / Confirmation of Allocation Note	Except in relation to Anchor Investor, the note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof. In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Issue Price, including any revisions thereof
Cap Price	The higher end of the Price band, above which the issue price will not be finalized and above no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which co-ordinate Bids received under this Issue by the ASBA Bidders with the BRLM, the Registrar to the Issue and the Stock Exchange(s) and a list of which is available at www.sebi.gov.in
Cut-off Price	Any price within the price band finalized by the Company and the Selling Shareholders in consultation with the BRLMs. A bid submitted at the Cut-off Price is a valid Bid at all price levels within the Price Band.
Designated Branches	Branch offices of the SCSBs which the respective SCSB has identified as a designated branch at which the Physical ASBA Form can be submitted by an ASBA Investor.
Designated Date	The date on which the Escrow Collection Banks transfers the funds from the Escrow Account to the Public Issue Account, after the Prospectus is filed with the Registrar of Companies, NCT of Delhi & Haryana, following which the Board of Directors shall allot Equity Shares and the Selling Shareholder shall give delivery instructions for transfer of Equity Shares constituting Offer for Sale to successful Bidders.
Designated Stock Exchange	The Bombay Stock Exchange Limited (BSE)
Director(s)	The directors of Infinite, unless otherwise specified.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, 1956, and erstwhile SEBI (Disclosure and Investors Protection) Guidelines, 2000 which does not contain, inter alia, complete particulars on the price at which the Equity Shares are offered, the size (in terms of value) of the Issue.
ECS	Electronic Clearing Service
Electronic ASBA Application / Bid	Submission of ASBA Bid cum Application Form electronically, by an ASBA Investor, through the internet banking facility offered by the SCSBs.
Eligible NRI	NRI from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an offer to sell and an invitation to subscribe to the Issue
Equity Shares	Equity Shares of our Company of Rs.10/- each, unless otherwise specified in the context thereof.
Escrow Account	An account opened with Escrow Collection Bank(s) for the issue and in whose favor the bidder will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into between the Company, the Selling Shareholder(s), the Registrar, BRLMs, Syndicate Members and the

Term	Description
	Escrow Collection Bank(s) for collection of the Bid Amounts and for remitting refunds, if any, of the amount collected, to the Bidders
Escrow Collection Bank(s)	The banks, which are clearing members and registered with SEBI as Banker to the Issue at which the Escrow Account will be opened, in this issue being HDFC Bank Limited, ICICI Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized and below which no bids will be accepted.
Fresh Issue	Issue of 5,733,600 Equity Shares of Rs.10/- each by the Company
IIFL	India Infoline Limited
IPO Grading Agency	CRISIL Limited
Issue	The public issue of 11,503,000 Equity Shares of Rs.10 each for cash at a price of Rs. 165 each comprising of fresh issue of 5,733,600 Equity Shares by the company and an offer for sale of 5,769,400 Equity Shares by the Selling Shareholder(s)
Issue Price	The price at which Equity Shares will be issued and allotted in terms of RHP and the Prospectus.
Margin Amount	The amount paid by the Bidder at the time of submission of the Bid, which may be 10% or 100% as applicable.
Mutual Fund	Mutual Funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB portion or 201,302 Equity Shares available for allocation to Mutual Funds only
Net Proceeds	The proceeds of the Fresh Issue, after deducting the Issue related expenses attributable to the Company
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors, being a minimum of 4,026,050 Equity Shares to be allotted to QIB's on a proportionate basis
Non-Institutional Bidders	All Bidders who are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for Equity shares for an amount more than Rs.100,000 (but not including NRIs other than eligible NRIs)
Non-Institutional Portion	The portion of the Issue being atleast 1,725,450 Equity Shares available for allocation to Non-Institutional Bidders
Offer for Sale	Offer for sale of 5,769,400 Equity Shares by the Selling Shareholder(s) in this Issue.
Pay-in Date	Except with respect to ASBA Bidders, the Bid / Issue Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to Anchor Investors, be a date not later than two days after the Bid Closing Date.
Pay-in-Period	This term means a) With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date, b) With respect to Bidders whose Margin Amount is 10% of the Bid amount, the period commencing on the Bid Opening Date and extending until the closure of the Pay-in-Date, and c) With respect to Anchor Investors, the Anchor Investor Bidding Date and the last date specified in the CAN which shall not be later than two days after the Bid Closing Date.
Physical ASBA Application / Bid	ASBA Bid cum Application Forms submitted by an ASBA Investor physically with the designated branches of the SCSBs.

Term	Description
Price Band	The price band with a minimum price (Floor Price) of Rs.155 per Equity Shares and the maximum price of Rs.165 per Equity Share (Cap Price) and includes any revision thereof.
Pricing Date	The date on which the Company and the Selling Shareholder in consultation with the BRLMs finalizes the Issue Price
Promoter / Our Promoter	Mr. Sanjay Govil
Prospectus	The Prospectus, to be filed with the ROC in terms of Section 60B(9) of the Companies Act, 1956, containing, inter alia, the Issue Price that is determined at the end of the Book Building process, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive money from the Escrow Account for the issue on the Designated Date
QIB Margin Amount	An amount representing 10% of the Bid Amount, that QIBs (other than Anchor Investors) are required to pay at the time of submitting their Bid.
QIB Portion	That portion of the Issue being upto 50 % of the Issue, i.e. 5,751,500 Equity Shares, available for allocation to QIB's, including Anchor Investor Portion
Qualified Institutional Buyers / QIBs	Public financial institutions as specified in Section 4A of the Companies Act, FIIs registered with SEBI, Scheduled Commercial Banks, Mutual Funds registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds registered with SEBI, Foreign Venture Capital Investors registered with SEBI, State Industrial Development Corporations, National Investment Fund, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 250 million, Pension Funds with minimum corpus of Rs. 250 million and Insurance funds set up and managed by army, navy or air force of Union of India.
Refund Banker(s)	The Hongkong and Shanghai Banking Corporation Limited
Refund Account	Account opened with the Refund Banker(s) from which the refunds of the whole or part of the Bid Amount (excluding to the ASBA Bidders), if any, shall be made.
Refund through electronic transfer of funds	Refunds through ECS, Direct Credit or RTGS, as applicable
Registrar	Registrar to the Issue, in this case being Bigshare Services Pvt. Ltd. having its registered office as indicated on the cover page
Retail Individual Bidder(s)	Individual Bidders (including HUFs and eligible NRIs) who have Bid for Equity Shares of an amount less than or equal to Rs.100,000.
Retail Portion	The portion of the Issue being atleast 35% of the Issue i.e. 4,026,050 Equity Shares available for allocation to Retail Bidder(s)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s)
RHP / Red Herring Prospectus	The Red Herring Prospectus which will be filed with ROC in terms of Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are issued and the size of the issue. The Red herring Prospectus will be filed with the ROC at least three days before the Bid / Issue Opening Date and will become a prospectus upon filing with the Roc after the Pricing Date.
RTGS	Real Time Gross Settlement
Selling Shareholders	WhiteRock Investments (Mauritius) Ltd., Mr. Vaibhav Bhatnagar and Mr. Sanjay Govil
SPA	SPA Merchant Bankers Limited

Term	Description
Stock Exchanges	National Stock Exchange of India Limited & Bombay Stock Exchange Limited
Syndicate Agreement	Agreement to be entered into among the Company, the Selling Shareholder(s) and the Syndicate Members, in relation to the collection of bids in this Issue
Syndicate Members or Syndicates or Members of the Syndicate	SPA Securities Limited, India Infoline Limited Avendus Capital Private Limited and Reliance Securities Limited
TRS/ Transaction Registration Slip	The slip or document issued by the Syndicate to the Bidder as proof of registration of the Bid
Underwriters	The BRMLs and the Syndicate Members.
Underwriting Agreement	The Agreement between the Underwriters, the Company and the Selling Shareholder(s) to be entered into on or after the Pricing Date
Venture Capital Funds / VCF	Venture Capital Funds as defined and registered with SEBI under the SEBI (Venture Capital Fund) Regulations, 1996, as amended from time to time
WhiteRock	WhiteRock Investments (Mauritius) Ltd.

Conventional and General Terms / Abbreviations

Term	Description
Act or Companies Act	The Companies Act, 1956, as amended from time to time
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
BIFR	Board for Industrial and Financial Reconstruction
BSE	The Bombay Stock Exchange Ltd.
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
Equity Shares or Shares	Equity shares of the Company of face value of Rs.10/- each unless otherwise specified in the context thereof
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed hereunder
FII/ Foreign Institutional Investor	Foreign institutional investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India
Financial Year / Fiscal Year / FY	Twelve months ending on March 31 of a particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor, registered with SEBI under the SEBI (foreign venture Capital Investor) Regulations, 2000
GIR Number	General Index Registry Number
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
IPO	Initial public issue/ offering
IRR	Internal rate of return
NAV	Net Asset Value
Non Residents	All Bidders who are not NRIs or FIIs and are not persons resident in India
NRE Account	Non Resident External Account
NRI / Non Resident Indian	A person resident outside India, as defined in FEMA and who is a citizen of India or a Person of Indian Origin, and as defined under FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
ROC	Registrar of Companies
RONW	Return on Net Worth
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI MAPIN Regulations	The SEBI (Central Database of Market Participants) Regulations, 2003, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended

Industry related terms / Abbreviations

Term	Description
ACS	Affiliated Computer Services, Inc.
ADM	Application Development & Maintenance
AMC	Annual Maintenance Contract
ASP	Application Service Provider
AMO	Application Management Outsourcing
APAC	Asia Pacific Australian Continents (excluding India)
BFSI	Banking, Financial Services and Insurance
BPA	Business Process Analysis
BPO	Business Process Outsourcing
BRIC	Brazil, Russia, India and China
BSS	Business Support System
CAGR	Compounded Annual Growth Rate
CDMA	Code division Multiple Access
CMMi	Capability Maturity Model Integration
Comnet	Comnet International Co. US.
CoE	Centre of Excellence
COTS	Commercial-off-the-shelf
CRM	Customer Relationship Management
DDC	Dedicated Development Centre
DG sets	Diesel Generators

Term	Description
DOT	Department of Telecommunication
DSLAM	Digital Subscriber Line Access Module
DQ	Data Quest
Digital	Describes any system based on discontinuous data or events
EOL	End of Life
ER	Employees Relationship
ERP	Enterprise Resource Planning
EPIP	Export Promotion Industrial Park
FP	Fixed Price
GSM	Global System for Mobile Communication
GDC	Global Delivery Centre
GDM	Global Delivery Model
HSBC	Hongkong and Shanghai Banking Corporation Limited
IBM	International Business Machines Corp
IDC	International Data Corporation
IIMS	IT Infrastructure Management Services
IMS	Infrastructure Management Services
IP	Intellectual Property
IPTV	Internet Protocol TV
ISP	Internet Service Providers
ISVs	Independent Software Vendors
IT	Information Technology
ITES	Information Technology Enabled Services
ITO	Information Technology Outsourcing
ITU	International Telecom Union
ITV	Internet TV
ITSG	Information Technology Service Group
IV&V	Independent Verification & Validation
LAG	Line Access Gateways
LAN	Local Area Network
LTE	Long Term Evolution
M&A	Merger & Acquisition
MSA	Master Service Agreement
NASSCOM	National Association of Software and Services Companies
NGNs	Next Generation Networks
NOC	Network Operating Centre
O&M SERVICES	Operational Maintenance Services
ODC	Offshore Development Centre
OEMs	Original Equipment Manufacturers
OSS - Operation Support System	A suite of programs that enable an enterprise to monitor, analyze and manage a network system
Operators	Enterprises that provide mobile communication services to consumers through owned or leased networks
PAS	Packaged Application Services
PDS	Product Development and Support
PMC	Planning and Maintenance Service
QMS	Quality Management Services
R&D	Research & Development
RDC	Remote Development Centre
RIM	Remote Infrastructure Management
RS	Revenue Share
SEZ	Special Economic Zone
SLA's	Service Legal Agreement

Term	Description
SMBs	Small and Medium Business enterprises
SoW	Statement of Work
SPs	Service Providers
STM	Synchronous Transport Module
STPI	Software Technology Parks of India
TIMS	Telecom Infrastructure Management Services
TMN	Telecommunications Management Network
UMTS	Universal Mobile Telecommunication Sstems
USP	Unique Selling Proposition
VOIP	Voice over Internet Protocol
WiMAX	Worldwide Interoperability for Microwave Access

CURRENCY OF FINANCIAL PRESENTATION

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Infinite Computer Solutions (India) Limited”, unless the context otherwise indicates or implies, refers to Infinite Computer Solutions (India) Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (million)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Throughout this Prospectus, all figures have been expressed in Rs.Million. Unless indicated otherwise, the financial data in this Prospectus is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and included in this Prospectus. Unless indicated otherwise, the operational data in this Prospectus is presented on an unconsolidated basis and refers to the operations of our Company. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP and U.S GAAP; accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this Prospectus, see the section titled “Definitions and Abbreviations” on page 1 of this Prospectus. In the section entitled “Main Provisions of Articles of Association”, defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF MARKET DATA

Unless stated otherwise, market data used throughout this Prospectus was obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe market data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

FORWARD LOOKING STATEMENT

We have included statements in this Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the industries in which we operate;
- Increased competition in these industries;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ, please refer to the sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of the Operations as Reflected in the Financial Statements” on pages (xii), 63 and 185 of this Prospectus respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither we, the Selling Shareholder(s), our Directors nor the members of the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company, the selling shareholder(s) and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchanges.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding you should read this section in conjunction with the sections titled "Our Business" on page 63 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 185. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Unless otherwise stated in the relevant risk factors set below, we are not in a position to specify or quantify the financial or other implications of any risk mentioned herein. The numbering of the Risk Factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain material respects from that of other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Prospectus (including the restated consolidated financial statements on page 130 of the Prospectus).

INTERNAL RISK FACTORS

Risks relating to Our Business

1. ***We are party to certain legal proceedings that, if decided against us, could have an adverse effect on our financial condition and results of operations.***

Nature of Litigations	Number of cases
Civil Proceedings – Against our Company	1
Civil Procedings – By our Company	2

For further details on the legal proceedings / notice mentioned above, please refer to section titled "Outstanding Litigation and Material Developments" on page 196 of this Prospectus.

2. ***Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been independently appraised.***

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. Further, such estimates are based on market conditions and management expectations as of the date they were made. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. Significant revisions to our funding requirements or the deployment of Issue proceeds may result in the rescheduling of our project expenditure programs and an increase or decrease in our proposed expenditure for a particular project.

3. ***We have not entered into any definitive agreements to utilize the proceeds of the Issue.***

We intend to use the net proceeds of the Issue for Capital Expenditure, acquisition, pre-payment of debt and general corporate purpose.

Of the net proceeds of the Issue, we propose to use Rs. 380 Mn for acquisitions. We have not finalized any target acquisitions as of date. However, we are in the process of evaluating targets and investment options in this regard. Pending use of the funds for these purposes, we intend to invest the funds in high quality, interest/dividend bearing liquid instruments, including deposits with banks. For details of present status on proposed acquisition and schedule of implementation, please see Section titled “Objects of the Issue” on page 31 of the Prospectus.

We have estimated capital expenditures for expansion and infrastructure development to the extent of Rs. 257.45 Mn in our objects of the issue. However, we have not placed any orders for the same as on the date of filing this Prospectus. This estimate is based on the quotations obtained from the vendors. With increase in costs, our actual capital expenditures may exceed our estimates and may cause us an additional burden on our finance plans. For further details please refer section titled “Objects of the Issue” on page 31 of this Prospectus.

4. ***There has been delay in implementation of the proposed projects for which funds are proposed to be raised through this Issue. This has resulted in increase in cost of our proposed capital expenditure. Any further delay is subject to risk of cost and time overrun.***

   We have originally scheduled to implement the project in the financial year 2008-09 from the proceeds of the Issue. Since there has been delay in bringing the proposed public Issue, there has been cost overrun by 7.41% in our proposed capital expenditure. We have to also revise the schedule of implementation. Any further delay in raising of resources from public issue may further dalay our proposed projects.

5. ***We have a number of contingent liabilities, and our profitability could be adversely affected if any of these contingent liabilities materializes.***

   Our contingent liability, based on the consolidated financial statements, of Rs. 776.17 Mn as of September 30, 2009 includes performance bank guarantees to customers for Rs. 656.17 Mn and Rs. 120.00 Mn in corporate guarantee on behalf of the subsidiary. In the event of invocation of some or all of the bank guarantees, given by us, may affect our financial position, which may in turn impact our business. Further, if any other contingent liabilities materializes, our results of operations and financial condition may be adversely affected.

   For more details of our contingent liabilities for the fiscals ended March 31, 2005, 2006, 2007, 2008, 2009, refer to the section titled “Financial Information” on page 130 of this Prospectus.

6. ***Our restated financial statements contain auditor’s qualifications for certain years.***

   Year ended March 31, 2005: CARO
   1. The fixed assets of the company have not been physically verified by the management during the year ended Mar 31, 2005. Hence discrepancies if any could not be ascertained.
   2. The company has granted an Interest free unsecured loan of Rs. 2,170,000 to a subsidiary company. In the absence of any agreement we are unable to comment on the terms of repayment.
   3. In our opinion the internal controls relating to accounting of certain transactions in respect of receivables, cash and bank payments, processing of payroll and settlement of staff advances are in adequate and requires strengthening.
   4. According to the records of the company, except for provident fund, taxes deducted at source and professional tax, the company is generally regular in depositing other undisputed statutory dues payable in respect of Income tax and Customs duty with the appropriate authorities and there are no arrears as at Mar 31, 2005, which were due for more than six months from the date they became payable.
   5. In the absence of written representations from some directors, we are unable to comment if they are disqualified as on Mar 31, 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

   Year ended March 31, 2006: CARO
   1. The fixed assets of the company have not been physically verified by the management during the year ended March 31, 2006. Hence discrepancies if any could not be ascertained.
   2. During the previous year the company had granted an Interest free unsecured loan of Rs. 2,230,500 to its subsidiary company which is outstanding as on March 31, 2006. In the

absence of any agreement we are unable to comment on the terms of payment and whether such transaction is not prima facie prejudicial to the interests of the company.

3. In our opinion the internal controls relating to accounting of certain transactions in respect of receivables, cash and bank payments, purchase and recording of fixed assets, processing of payroll and settlement of staff advances are in adequate and requires strengthening and there has been a continued failure to completely correct such weaknesses in controls.
4. According to the records of the company, except for delays in respect of professional tax, wealth tax, fringe benefit tax, taxes deducted at source and service tax, the company is generally regular in depositing undisputed statutory dues payable in respect of provident fund, customs duty and cess with the appropriate authorities during the year ended March 31, 2006. According to the information and explanations given to us, arrears of taxes deducted at source aggregating to Rs.227,033 as at March 31, 2006 which were due for more than six months from the date they became payable have been deposited subsequent to March 31,2006. According to the information and explanations given to us , arrears of professional tax, sales tax and wealth tax as at March 31, 2006 which were due for more than six months from the date they became payable and have not been deposited aggregate to Rs.6,520, Rs.233,180 & Rs.1,00,000 respectively. According to the information and explanations given to us, arrears of fringe benefit tax as at March 31, 2006 that have not been deposited aggregate to Rs.1,850,839. We are unable to comment on arrears of provident fund on leave encashment as at March 31, 2006 as such arrears have not been determined. We are unable to comment on arrears of service tax payable as these balances are pending reconciliation.
5. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. As described in note 8 of schedule O, a fraud was noticed after March 31, 2006.
6. With the exception of accounting standard 13 on accounting for investments in relation to diminution in value of investments in the absence of audited financial statements of the subsidiary companies for the year ended March 31, 2006, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
7. Advances aggregating to Rs.3,156,666/- due from employees of the company continue to be considered good even though recovery of the balance appears reasonably uncertain.
8. Receivables aggregating to Rs.281,368,436/- are net of un-reconciled balances aggregating to Rs.11,100,000. Pending reconciliation of receivables and collection from customers, the classification of sundry debtors in is on an estimated basis.
9. Advances recoverable in cash or in kind includes expenses incurred on behalf of customers aggregating to Rs.3,196,405/- but have not been invoiced to the customers. In the absence of any reconciliation between expenses incurred on behalf of customers and amounts actually invoiced to customers, we are unable to comment if such balances are good and recoverable.
10. We are unable to comment on the account balances of the branch office at Hong Kong as the documentation in support of such account balances were not available for our verification.

Year ended March 31, 2007: CARO

1. An interest free unsecured loan aggregating to Rs.2,300,000 given to its subsidiary company is outstanding, repayment of which has not been received as per the agreed terms.
2. A fraud was noticed during the year and pending investigation and recovery, full provision has been made in the accounts.

Year ended March 31, 2008 : CARO

1. A Loan of Rs.23,00,000 was given to Infinite BPO Private Limited, Hyderabad, a subsidiary company without any charge of interest, repayment for which has been received by the company in January 2008.

7. ***The registration of our logo is pending. We have limited protection of our trademark.***

Our Corporate logo "Infinite Computer Solutions (India) Limited" is not registered and we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

We have filed the application for registration of our logo and corporate name under Trademarks Act, with competent authority on June 10, 2008.

8. ***For the development of certain products, we may be using certain essential intellectual property for which we may not have obtained prior permission. Further our client's proprietary rights may be misappropriated by our employees in violation of applicable confidentiality agreements. This may result in legal proceeding against us or monetary penalty which may affect our business and result of operations.***

We need to comply with certain worldwide industry standards as we go about creating new products and solutions for our customers. In our endeavor of creating new solutions for our customers, we may end up using certain essential intellectual property for which we may not have the requisite licenses or permission. While we believe that this is accepted industry practice, we cannot assure you that persons who own such intellectual property will not initiate any action against us for such use. Any such action(s) initiated against us would adversely affect our business operations and financial results.

Recently in the financial year 2009-10, one of our major clients alleged unauthorized disclosure of confidential information to third parties thereby breaching the terms of the contract. We have denied such allegations. However, in the interest of business relationship, both parties agreed for settlement and in consideration of the release from the alleged charges, we paid USD 1.50 million (approx. Rs.70.50 million) in terms of settlement.

9. ***We have not charged Employee Compensation Cost on account of the options granted / shares issued under various share based incentive schemes of our Company. Our profit / loss would have been lower if we had charged the same to the Profit and Loss account for the respective years.***

We have allotted 32,995 equity shares (before the issue of bonus shares by our Company) under Employees Stock Option Scheme. Further 1,235,312 equity shares were issued under Employees Stock Purchase Scheme. We have not debited the Employee Compensation Cost to the Profit and Loss Account. For details please refer to the Chapter titled "Summary of Financial Statements" and "Capital Structure" on page 3 and page 20 respectively of this Prospectus.

10. ***Significant portion of our revenues are derived from a limited number of clients. Any slump in business volume from them, loss of any one of them or pricing pressures on our services on engagements with them could have an adverse impact on our financial performance.***

We derive a significant portion of our revenues from a limited number of clients. Our top 5 clients accounted for 77.00%, 79.90% & 83.80% of total revenues in FY 08, FY 09 & 6 months ended September 30, 2009. The loss of any of these clients could adversely affect our business and future growth. If we do not reduce our reliance on our top clients, our results of operations would be adversely affected in the event we lose any of these clients. Further, as a result of our reliance on limited number of clients we may face pricing pressure from them. Our clients may also decide to reduce spending on IT services due to challenging business environment and other factors related to their businesses.

11. ***Our inability to maintain Key Relationship or to enter into new ones can materially effect our business***

We have long relationships with some of our top clients and we are constantly seeking to enter into newer ones. This is an important aspect to our growth strategy and failure on our part to build upon these further, can impact our future business prospects. If we were to lose any of our key relationships, our marketing and Research & Development capabilities could be restricted which may result in loss of potential business opportunities or fall behind in technological developments.

12. ***A significant portion of our business is derived from telecom industry and any downturn in this industry would be adverse to our financial performance.***

    Our revenues from Telecom & Media vertical accounted for 51.70%, 59.40% & 54.40% of total revenues in FY 08, FY 09 & 6 months ended September 30, 2009. As we provide solutions to customers across the entire telecom value chain ranging from telecom carriers to telecom equipment manufacturers and independent software vendors in this domain, we may be affected by the slowdown in spending by the telecom carriers and OEMs. This makes us vulnerable to any sudden downturn in the global telecom industry. This can have consequential impact on our revenues and profits.

13. ***We are currently dependent for business on customers that are predominantly based out of North America. Economic slowdown and other factors that affect the economic health of North America may affect our business.***

    A significant proportion of our revenues are derived from clients located in North America. In fiscal 2008, 2009 and 6 months ended September 30, 2009, 83.40%, 91.20% and 88.60% of our revenues respectively were derived from such clients. In the event of any economic slowdown in North America, our clients may reduce or postpone their spending significantly on the services offered by us.

    To reduce our dependence on North America, we have already started generating business volume from clients in Europe and Asia Pacific region apart from India.

14. ***Major events such as bankruptcies affecting our clients could have an adverse impact on our revenues and profitability***

    Major events affecting our clients, such as bankruptcy could adversely impact our business. The Telecom industry has experienced a number of major bankruptcies and corporate restructurings in the last decade. We face the risk that such events could affect our clients. If any of our major client(s) becomes bankrupt or insolvent, we may lose some or all of our business from that client impacting our revenues and financial condition. Certain client(s) may be part of bankruptcy proceedings and as a result may have transferred their business and/or assets to new entities, in such cases we continue to do business with such new entity and work towards recovering losses, if any, incurred as a result of the bankruptcy.

15. ***We need to continuously develop new service offerings, products and revenue models to keep pace with the changes in the industries we serve, especially the telecom, technology, healthcare and others. If we fail to keep pace with the rapid changes, we may loose clients and potential business.***

    We are in the business of providing technology related solutions to our customers in telecoms industry and IT services solutions to clients in the technology and healthcare space. The pace of change in these business segments has been quite rapid in the past decade and the ability of the provider to quickly adapt and keep abreast of latest developments is a key differentiator in the marketplace. Our future success would depend on our ability to innovate in our engagement models and on our ability to deliver solutions to our customers in competitive & cost effective manner. If we fail to anticipate and respond to these trends, we could lose clients and market share to competitors, which would have a material adverse effect on our business and prospects.

16. ***Our business environment is highly competitive with several large Indian and global players that can prevail over us based on size and resources.***

The current business environment is highly competitive with a number of strong players operating out of India and overseas. If we fail to effectively compete against these global players, our financial performance will be adversely impacted. We expect the competition at the marketplace to intensify going forward. Our competitors could include:

a. large global companies
b. local US companies
c. large offshore Indian companies and others midsize Indian vendors
d. Telecom companies which are developing their own IT capabilities in-house both organically and through acquisitions;
e. Offshore service providers in other countries with lower wage costs, such as China, the Philippines and certain countries in Eastern Europe.

Further, several International competitors are setting up operations in India and many of our international competitors, with existing operations in India, are expanding Indian operations, which have become an important element of their delivery strategy.

Several large players have the ability to arrange for greater resources and generate higher revenues than us. We might find it difficult to succeed against these large players as it will depend upon a number of factors that are beyond our control. If we lose clients as a result of competition, our growth prospects will be affected.

17. ***Our financial performance will significantly depend on our ability to manage growth without disrupting our current operations***

To succeed in this competitive environment, size and scale of operations is the key. To increase our size, we plan to pursue aggressive growth plans. This will significantly depend on our ability to manage the new initiatives for scaling up while managing to keep the current operations under control. It will call for sizable investments from our side in enhancing our capabilities and infrastructure which might eventually not yield desired results and thereby have a detrimental effect on our financial performance.

In anticipation of future growth, we plan to invest in additional staff, equipment, systems and infrastructure to expand our Delivery centers. Furthermore, we expect this growth to place significant demands on improving our operational, financial and internal controls.

We would need to take significant initiatives in motivating existing employees and hiring good new talent, building excellent sales team and support, account management, delivery, culture, human resources, facilities, internal systems, etc. Any inability to manage growth may have an adverse effect on our business, results of operation and financial condition

18. ***We are investing in enhancing and creating products which may not provide adequate returns in future.***

We have been making investments in enhancing and creating newer products in the telecom domain. Based on our management's perception of the market potential, we propose to make further investments in this segment. We may not be able to make suitable levels of investments as may be required by the business and cannot assure you that any such investments, which are made will provide adequate returns. This may affect our business results and operations. One of the business models we have is to take over products and all associated expenses, liabilities etc. Then we have a revenue share with the customer. It is very possible that this strategy for various reasons will not work causing adverse effects on the business and financial results.

19. ***We place significant reliance on our proprietary intellectual property to develop our products and services which are not registered. We will lose our competitive edge if any of our competitors appropriate such intellectual property.***

We place significant reliance on our proprietary intellectual property, like our PRISM - Project Management Methodology & tracking tool, DAR - Defect analysis and Reporting tool, Spandan – our proprietary business excellence portal, Sangam – an OSS/BSS inter-connect framework, etc., used to develop our products and services. These intellectual proerties are not registered and our competitors may independently develop proprietary methodologies similar to ours or duplicate our solutions or services. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. We may need to litigate to enforce the infringed intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

While we have limited ability to protect our intellectual property rights and unauthorized parties may infringe upon or misappropriate our intellectual property. We rely as needed on a combination of copyright, trademark and design laws, confidentiality procedures and contractual provisions to protect our intellectual property, including our brand identity. Therefore, efforts to protect our intellectual property may not be adequate and we may not be able to detect unauthorized use or take appropriate and timely steps to enforce intellectual property rights either owned by us or those that we have the right to use.

We can give no assurance that these protections will adequately protect our proprietary rights or that our competitors will not independently develop products that are equivalent to ours.

20. ***Our business may suffer if we fail to complete Projects or engagements.***

We typically perform projects either on a fixed price, fixed time or on a time and materials basis. Fixed price projects are those projects where the amount to be billed is specified in the relevant work order. We derive a significant portion of our revenues from fixed price contracts. If we fail to estimate accurately the resources and the time required for a fixed price project, future wage inflation rates or currency exchange rates, or if we fail to complete our contractual obligations within the contracted time frame, our profitability may suffer. Our failure to complete fixed price projects within budget and on time will negatively affect our profitability. Our inability to complete engagements can also adversely affect our financial results. In certain cases, we have to provide warranties and backfills in the case of fixed time and T&M basis. Our inability to deliver can cause us to have adverse results.

21. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products or services, which in turn could adversely impact our results of operations.***

Many of our contracts involve providing products and services that are critical to the operations of our customers business. Any failure or defect in our software or in our customers' products could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Any claim by our customers for breach of contract may result in financial losses to us and will have a material adverse effect on our results of operations, financial condition and cash flows.

Although we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages. The engagements that we perform for our clients are often critical to the operations of our clients' businesses and any failure in our clients' systems could subject us to legal liability, including substantial damages, regardless of our responsibility for such failure. Such liability may not be fully covered by our professional liability insurance If the software solutions we implement for our clients experience failures or if we are unable to meet our contractual obligations, we may face legal liabilities and damage to our professional reputation. However, there had been no claim against us for any damages in respect of our products and services.

22. ***Difficulties may exist and problems may arise in acquisition / initiatives resulting in materially adverse impact on our financial results.***

As part of our business operations, we continue to evaluate potential acquisition, joint venture and/or divestment opportunities on an ongoing basis. We have in the past and we may in the future, acquire or make investments in complementary businesses, technology, services or products or enter into strategic partnerships with parties who can provide access to those assets, if appropriate opportunities arise. These strategic initiatives are instrumental in enhancing our capabilities, technical expertise or geographic coverage.

However, we may face risks associated with potential acquisitions, investments, strategic partnerships or other ventures. We have in the past had unsuccessful discussions and negotiations to identify suitable targets. We may not be able to identify potential acquisitions, investments, strategic partnerships, other ventures or if we do identify suitable targets, we may not complete those transactions on commercially acceptable terms or at all. We may encounter difficulties in integrating various aspects not limited to the personnel, operations, technology and software assets of the companies we acquire. These difficulties could disrupt our ongoing business, distract our management and employees or increase our expenses, all of which could have an adverse effect on our results of operations.

Our ability to acquire companies organized outside of India is subject to regulatory constraints. As part of our strategy to pursue inorganic growth, some of these acquisitions might be outside of India.

23. ***Valuations in the software / information technology industry may not be sustained in future and current valuations may not be reflective of future valuations for the industry.***

We are engaged in providing services and products in the telecom software industry and other industries and. The valuations in the Software/ IT industry have been varying substantially in the recent past and hence current valuation may not be reflective of future valuations in the industry. There is no standard valuation methodology or accounting practices in the IT related industries. The financials of the issuer are not strictly comparable with the players in the industry. These evaluations in the software/information technology industry may not be sustained in future and current valuations may not be reflective of future valuations for the industry

24. ***We could face currency exchange risks as a significant percentage of our revenues are denominated in U.S. Dollars and other currencies.***

The exchange rate between the Rupee and the U.S. Dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. We derived a significant portion of our revenues from North America which are denominated in U.S. Dollars. Accordingly, our operating results have been and will continue to be impacted by fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar and other currency fluctuations.

25. ***We are dependent on the expertise of top management and key personnel and the results of our operations may be adversely affected by the departure of our top management and key personnel.***

We are dependent on our top management team for setting our strategic direction and managing our business, both of which are crucial to our success. In view of the vast experience of our top management team, in the event any of them leave or are unable to continue to work with us, it may be difficult to find suitable replacements in a timely manner. Our ability to retain experienced key personnel will also in part depend on us maintaining appropriate compensation and incentives. We cannot be sure that the compensation and incentives we have in place will be sufficient to retain the services of our key management personnel.

26. ***We may not succeed to retain and attract highly skilled software professionals as competition for such personnel is intense and we experience significant attrition rates.***

We operate in an industry which requires skilled software professionals and our success depends in large part upon our ability to attract, hire, train and retain qualified employees, including our ability to attract employees in the geographic areas in which we operate. In the event we are not be able to attract a high degree of talented employees, or experience high attrition levels which are beyond our control or are unable to motivate and retain our existing employees, the future of our business and operations may be affected.

We have taken measures to control the attrition. However, we cannot assure that we shall be successful in reducing attrition rate or ensuring that the attrition rate does not rise further in the future. Given the present scenario, high attrition rate being an industry phenomenon, we have taken recourse by training the new recruits. This has helped us to have duly trained manpower to fill in the vacancy on an immediate basis.

27. ***We need to maintain workforce based on projected and current anticipated projects. If these awards were to get delayed or not happen, we may have significant material adverse impact on our financial result.***

In order to service our clients, we maintain a workforce based upon current and anticipated workloads and if we do not receive anticipated contract awards, or if these awards are delayed, we could incur significant costs. Our estimates of future performance depend upon, among other things, whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment based upon past experience, these estimates may frequently change based on newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size with our contract needs. If an expected contract award is delayed or not received, we could incur costs due to maintaining underutilized staff and facilities, which in turn would have the effect of reducing our profits.

28. ***A significant part of our management team and a significant proportion of our technical personnel are based at a single facility located in Bangalore and if this centre were damaged, our operations could be materially adversely affected.***

A significant part of our management team and technical personnel at present are based in the campus located in Bangalore. Because of the concentration of our employees and other resources at this facility, our results of operations could be materially adversely affected if the facility is damaged as a result of a natural disaster, including an earthquake, flood, fire or other event that disrupts our business or causes material damage to our property.

Although we have back-up facilities for some of our operations, it could be difficult for us to maintain or resume quickly our operations in the aftermath of such a disaster. We do not have business interruption insurance, and we cannot assure you that our property insurance would cover any loss or damage to our assets. If we are unable to successfully protect our computer systems from security risks, our business could suffer. Our MSAs with our customers typically require us to comply with certain security obligations, including maintenance of network security, back-up of data, ensuring our network is virus-free and ensuring the credentials of those employees who work with our customers. We cannot assure you that we will be able to comply with all those obligations and not incur any liability.

29. ***Our client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.***

Our clients typically retain us through master service agreements which are non exclusive and signed with other companies also on a non-exclusive service agreements basis. Our MSAs, including those with some of our largest customers, typically can be terminated without cause and with minimal notice. Most of our MSAs and individual projects under such MSAs can be terminated by the client with or without cause and without termination-related penalties. Additionally, our service agreements with clients are typically without any commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client. Our clients may demand price reductions, change their outsourcing strategy by moving more work in-house or to our competitors or replace their existing software with packaged software supported by licensors. Any of these factors could adversely affect our revenues and profitability. If any of our key clients were to take any of these courses of action, we would have no legal recourse, and could suffer a reduction in revenues

30. ***We may not be fully insured for all losses we may incur.***

Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business. Our insurance coverage is likely to cover all normal risks associated with our operations but there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

For further details, see the paragraph titled “Insurance” under chapter “Our Business” on page 84 of this Prospectus.

31. ***Any disruption in our telecommunication systems, system failures, virus attacks, failure in communications and other utilities could harm our ability to provide our services.***

To serve our clients, we must maintain continuous voice and data communications links between our delivery centers, our headquarters in Bangalore and our clients’ offices. Any significant disruption in these links, any major system failure or major virus attack could compromise our ability to complete projects for our clients on a timely basis. We do not maintain business interruption insurance and may not be covered for any claims or damages if any of the foregoing events actually occurs. Any significant interruption to our operations which results in the break down of our communication links, computer systems and other technology infrastructure will effect our ability to meet our contractual commitments and result in loss of our customers, damage to our reputation and weaken our competitive position.

32. ***If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected.***

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. If we fail to obtain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business could be adversely affected. As on date following approvals are yet to be received:

- Application dated 30/03/2009 for obtaining Consent Order of Pollution Control Board with Distrcit Enviornment Engineer, Tamil Nadu Pollution Control Board, Chennai.
- Application No. 1697076 dated June 10, 2008 filed with The Registrar of Trade Marks, Dwarka, New Delhi for registration of “ Infinite with the device of Triangle” in Class - 42 under The Trade Marks Act, 1999.

33. Delays or defaults in client payments could result in a reduction of our profits.

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances, progress or other payments from clients in amounts sufficient to cover expenditures on projects as they are incurred. Delays in client payments may subject us to working capital shortages. If a client defaults in making its payments on a project to which we have devoted significant resources or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our operating results.

34. We have 8 wholly owned subsidiaries abroad that utilize our services to provide solutions to their end clients and vice versa. These transactions between the subsidiaries are subject to transfer pricing regulations. Changes in these regulations can result in higher taxes and adversely impact our earnings.

We share a significant portion of our assets between our subsidiaries including the facilities at our campus and our intellectual property assets developed jointly by our various wholly owned subsidiaries. The transactions between these entities are governed, at arm's length, by a transfer pricing agreement that treats each entity at par with an external entity. While we make best efforts to ensure compliance in these laws / regulations, any challenges to these agreements by tax authorities could have a materially adverse impact on our past as well as future financial performance. Any changes to these agreements due to changes in regulations, in each such jurisdiction, could have a materially adverse impact on our taxes and hence our profitability.

35. We may be subject to restrictive covenants under working capital facilities provided to us by our lender(s).

We have availed certain working capital facilities from our bankers. As per the agreements executed with the banker, there are certain restrictions imposed on us. As per these restrictions; neither sale of any kind nor mortgage, charge, lien or encumbrance, other than the existing charges shall be made or allowed to be made over the currency of the facility without the banker's prior written consent during the currency of the said working capital facility. Our Bankers HSBC has given consent for this issue.

36. Our revenues and expenses vary significantly from period to period, which could cause our share price to decline.

Our revenues may vary significantly in the future. Therefore, we believe that period-to-period comparisons of our results of operations may not be necessarily meaningful and may not be relied upon as an indication of our future performance. It is possible that in the future some of our results of operations may be below the expectations of market analysts and our investors, which could cause the share price of our Equity Shares to decline significantly.

Some of the factors which may affect the fluctuation of our operating results include:

- the size, timing and profitability of our significant projects;
- business mix
- the ability to modify and enhance our suite of offerings based on customer needs and evolving technologies;
- changes in our pricing policies or those of our competitors;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- unanticipated cancellations, contract terminations or deferrals of projects; and
- unanticipated variations in the duration, size and scope of our projects.

In addition, a significant portion of our revenues is dependent upon the timely completion of various project milestones; any delay may cause cost overruns and adversely affect our working capital.

37. ***Our registered office and certain other premises from which we operate are not owned by us.***

Apart from our campus at Whitefield, Bangalore, our company currently operates out of several leased premises at locations across Delhi (Registered Office), Bangalore and Hyderabad. Further all the offices of our subsidiaries in USA, UK, China, Malaysia, Singapore and Chennai are on lease properties. We currently abide by terms of the lease agreement at all these locations. The lease agreements for facilities are renewable on mutual consent upon payment of such rates as stated in these agreements. If any of the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are unfavorable to us, we may suffer a disruption in our operations which could have an adverse effect on our business, financial condition and results of operations Since our company does not own the premises that it operates out of in these cities, we run the risk of eviction in the case of dispute or any other issues which we are not aware of.

38. ***Certain premises being used by the Company for the purpose of its business are taken on lease from our Promoter and Director.***

The premises which we use as transit house in Bangalore are taken on lease from Mr. Sanjay Govil (Promoter) and Mr. Upinder Zutshi (Managing Director). Our Promoter and Managing Director are thus further interested in our company to the extent of monthly compensation rent payable to them. For further details please refer to section titled “Interest of Promoters / Directors” on page 112 of this Prospectus.

39. ***We have entered into a Stock Purchase Agreement, Investor’s Rights Agreement and Co-sale agreement with strategic investor - WhiteRock Investment (Mauritius) Limited, which contains certain restrictive covenants that may restrict our ability to raise funds.***

Our ability to raise funds may be restricted if we are not able to obtain suitable consents from the strategic investor in the manner required by us or at all. However, we have received consent from WhiteRock for this Issue. For details on these agreement(s), please see the chapter titled “History and Certain Corporate Matters” on page 94 of this Prospectus. However WhiteRock will no longer be an investor in our Company after completion of the Issue.

40. ***The Offer for Sale proceeds will not be available to us.***

This issue includes an offer for sale of 5,769,400 equity shares aggregating to Rs. 951.95 by WhiteRock Investments (Mauritius) Ltd., Mr. Sanjay Govil and Mr. Vaibhav Bhatnagar, existing shareholders of the Company. Therefore the proceeds to the offer for sale shall be remitted to the selling shareholders and we will not benefit from such proceeds. Mr. Sanjay Govil is the Promoter of our Company and Mr. Vaibhav Bhatnagar has since joined our Company as a Key Managerial Personnel effective March 30, 2009.

41. ***Our promoter group companies have objects conflicting with our business***

Our promoter group companies viz. M. C. Data Systems Pvt. Ltd., N. C. Data Systems Pvt. Ltd., IT Thinkers LLC and INSTOS Inc. (formerly known as International Computer Solutions) USA., which have objects similar to our company and are of conflicting nature. However, we have entered into Non-Compete Agreements with all these entities whereby they have agreed not to execute any of the services offered by us. For details on these Non-Compete Agreements, please see the chapter titled “History and Certain Corporate Matters” on page 94 of this Prospectus.

42. ***Some of our promoter group companies and subsidiaries have incurred losses during recent fiscal years.***

Following Promoter Group entities and subsidiaries have incurred losses in recent fiscal years, details of which are provided on page 125 of this Prospectus.

Name of Company	2008-09	2007-08	2006-07
Subsidiary Companies			
Infinite Computer Solutions Pte. Ltd. - Singapore	-	(0.24)	-
Infinite Computer Solutions (Shanghai) Co. Ltd. – China	(2.61)	(3.80)	(5.03)
Infinite Computer Solution Ltd. - UK	(0.91)	-	(3.65)
Infinite Australia Pty Ltd. - Australia	(0.02)	(0.21)	NA
Infinite Infosoft Services Private Limited	(1.34)	NA	NA
Infinite Data Systems Private Limited	-	(0.05)	(0.01)
Promoter Group Companies			
MC Data Systems Private Limited	(0.02)	(0.02)	(0.02)
Mumal Mining Private Limited	-	-	(0.77)
NC Data Systems Private Limited	(0.04)	(0.07)	(2.84)
IT Thinkers LLC	-	(0.01)	(0.01)
INSTOS Inc.	-	(80.68)	(22.58)

43. ***We have in the past entered into related party transactions and may continue to do so in the future. The aggregate value of related party transactions for the financial year 2008-09 and 6 months period ended September 30, 2009 is Rs. 2151.79 millions and Rs. 785.27 millions respectively.***

We have entered into transactions with our Promoters, certain subsidiaries, affiliates and Key Managerial Personnel. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further details, see the section titled "Financial Information" and chapters titled "Interests of Promoters / Directors" and "Interest of Key Managerial Personnel" on page 130, 112 and 120 of this Prospectus.

44. ***We shall continue to be controlled by our Promoters and other principal shareholders following this Issue and our other shareholders may not be able to affect the outcome of shareholder voting. As our controlling shareholders, the promoter group has the ability to exert significant influence over us, and their interests may conflict with those of other holders of the Equity Shares.***

After the completion of the Issue, our Promoters and their relatives/group companies will collectively hold approximately 63.82% of the fully diluted post Issue equity capital. Consequently, our Promoters, their relatives/group companies and other principal shareholders, if acting jointly, may exercise substantial control over us and *inter alia* may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions/joint ventures. This controlling stake will allow them to exert significant influence over certain actions requiring shareholder approval, including, but not limited to, matters relating to any sale of all or substantially all of our assets, the increase of decrease of our authorized share capital, the declaration of dividends, the appointment of management and other policy decisions. The interest of our promoters may conflict with the investors' interests as shareholders.

45. ***No prior performance indicator***

This is an initial public offering of our equity shares and, thus, there is no other performance indicator besides our financial performance. We may not be able to assure similar performance on stock exchanges where we propose to list our equity shares.

46. ***Our Company is promoted by first generation entrepreneurs.***

The promoters of our Company are first generation entrepreneurs and in spite of having a professional management team, our business may suffer due to various challenges and competition.

47. ***Any future equity offerings or issue of options under future employee stock option scheme may lead to dilution of investor's shareholding in our company.***

Purchasers of Equity Shares in this Issue may experience dilution of their shareholding to the extent we make future equity offerings and to the extent we decide to grant options to be issued under an employee stock option scheme. We do not have any ESOP scheme currently.

48. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends.

49. ***Post issue, the trading in equity shares could be unpredictable and active trading market might not develop for them.***

The price of our equity share, post listing on Indian stock exchanges, could vary substantially as the future course of it is driven by multitude of factors including forces that impact global securities market, India's economic policy, our future financial performance, the Indian IT industry, rupee movement, media reports on infinite, recommendations by financial intermediaries, etc.

As historically there has been no public market for our equity shares, we are not sure how the market would develop for our shares post listing and subsequent stock price movements going forward.

EXTERNAL RISK FACTORS

50. ***Tightening immigration policies across the western world especially in the United States during the election year and Europe's preference for EU origin workforce could hamper our future efforts to grow in these key markets.***

A significant portion of our revenue is generated out of the United States and we expect our future growth efforts to focus on Europe. As majority of our work, for our clients, need our employees and consultants to be located at client place or to engage in outsourcing work to India, we believe these could pose challenges in execution of our growth plans.

Outsourcing is a politically sensitive topic in the US & Europe and hence often perceived as loss of jobs for the locals. Prevailing laws in these countries could change to create restrictions on free travel of required workforce or transfer of work to outsourcing locations, thereby limiting our ability to effectively compete in the marketplace. There have been instances in the past where the clients have dropped or slowed down on proposals for outsourcing due to political and other pressures. These restrictive practices could leave us to face significant liabilities or we could lose revenues, both of which would have a materially adverse effect on our results of operations.

In addition, Immigration laws and restriction on H1B is a constant happening in the United States and other countries. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or monitoring work visas for our software professionals. Since Infinite does onsite work and we have a reliance on work visas for software professionals, we have a high degree of risks to successfully execute projects for the lack of staffing when laws restricting immigrations laws and restrictive quotas for foreign workers are enacted. The resulting laws may not allow us to obtain a sufficient number of visas for our software professionals or may encounter delays or additional costs in obtaining or maintaining the condition of such visas. Any inability to obtain such visas in the future could have an impact on our business, financial condition and results of operations.

51. Rising wages in India could have a negative effect on our results of operations.

In India, the wage costs have historically been lower than wage costs in the countries we do business in including the United States and Europe. This is generally true for all skill sets. This is one of the reasons we are doing work in India and a competitive advantage. However the wages in India are on the rise and such increases may negatively affect the Company's profit margins. As a percentage, the salary in India are increasing at a faster rate than in the United States and other countries which results in increased costs for our software engineers. To keep these professionals and remain competitive in the marketplace, we will have to give increased wage hikes and incentives to our professionals. This may result in a material adverse effect on the Company's business including our margins to decrease, which would have a material adverse effect on our results of operations.

52. Reduction or withdrawal of tax incentives will increase our tax liability and reduce our profitability.

Currently, we benefit from certain tax incentives under Section 10A of the Income Tax Act for the IT services that we provide from specially designated "Software Technology Parks," or STPs. As a result of these incentives, our operations in India have been subject to relatively low tax liabilities. We incurred minimal income tax expense in fiscal 2007 as a result of the tax holiday, compared to the tax expense that we would have incurred if the tax holiday had not been available for that period. Under current laws, the tax incentives available to these units terminate on the earlier of the ten year anniversary of the commencement of operations of the unit or March 31, 2010. We intend to set up units in SEZs, which under current tax laws would also provide us with tax benefits. We cannot assure you that the Indian government will not enact laws in the future that would adversely impact our tax incentives and consequently, our tax liabilities and profits. When our tax incentives expire or terminate, our tax expense will materially increase, reducing our profitability.

Besides the above, there are certain taxes and other levies imposed by the Government of India and/or the appropriate State governments in which we do business that may affect the software industry include but not restricted to: customs duties; excise duty; central and state sales tax and other levies; income tax; value added tax; entry tax; turnover tax; service tax; and other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

We currently take advantage of various income tax exemptions and deductions, which are applicable to companies engaged in export activities, some of which are only for a specified duration. The loss or unavailability of these benefits would increase our income tax obligations and have a materially adverse effect on financial results. Furthermore, any increased taxes of any form which we cannot predict will also result in impacts on the financial results

53. Change in labour laws could adversely impact our profitability in future

The IT industry has been, to some extent, spared from stringent Indian labour laws. The legislations in India are in favor of protecting the interests of workers related to dispute resolution and employee removal with significant financial repercussions on the employer in case of retrenchment. At the moment, our employees are not part of any union but we cannot assure that it will remain the same in future too. The regulations might change in future thereby making our ability to flexibly manage employee strength, based on business needs, more difficult. This could make managing short term profitability much more challenging. As a significant number of our employees work abroad including at onsite client locations, the local regulations of those places apply to them too. We cannot assure any adverse changes in these labour legislations will not adversely impact our business going forward

54. Risk of Force Majeure, Political and Economic risks involving India

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the services provided by us. A significant number of our facilities are located in India and most of our officers are residents in India. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

55. Regional or International hostilities, terrorist attack or other acts of violence of war could have a adverse impact on international or Indian financial markets or economic conditions or on Government Policy. Such incidents could also create a greater perception that investment in Indian Companies involves a higher degree of risk and could have an adverse impact on our business and on the market price of our company's equity shares.

56. Valuations in the information technology industry may not be sustained in future and current valuations may not be reflective of future valuations for the industry.

We are engaged in providing services and products in the telecom, media, information technology and related industries. The valuations in these industries have been varying substantially in the recent past and hence current valuation may not be reflective of future valuations. There is no standard valuation methodology or accounting practices in these industries. The financials of the issuer are not strictly comparable with the players in the industry. These valuations in the industry may not be sustained in future and current valuations may not be reflective of future valuations for the industry

57. An active market for the Equity shares may not develop which may cause the price of the equity shares to fall and may limit investor's ability to sell the Equity Shares.

The Equity Shares are new issues of securities for which there is currently no trading market. Applications have been made to the BSE and NSE for the Equity Shares to be admitted to trading on the BSE and NSE. No assurance can be given that an active trading market for the equity shares will develop or as to the liquidity or sustainability of any such market, the ability of the holders of the Equity Shares to sell their Equity Shares or the price at which share holders will be able to sell their Equity Shares if an active market for the Equity Shares fail to develop or be sustain, the Trading price of the Equity Shares could fall. If an active trading market were to develop, the Equity Shares could trade at price that could be lower than the original Equity price of the issue.

58. The market value of the Equity Shares may fluctuate due to the volatility of the securities markets.

The securities markets are volatile and stock exchanges have in the past, experienced substantial fluctuations in the prices of listed securities. The stock exchanges have experienced problems, which, if these were to continue or recur, could affect the market price and liquidity of the securities of Indian Companies, including the Equity Shares. The governing bodies of the various Indian stock exchanges have from time to tome imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on the market sentiment.

NOTES TO RISK FACTORS:

1. Public Issue of 11,503,000 Equity Shares of Rs.10/- for cash at a price of Rs. 165 per Equity Share including a Share Premium of Rs. 155 per Equity Share aggregating Rs. 1898 Mn. The Issue comprises a Fresh Issue of 5,733,600 Equity Shares by our Company and an Offer for Sale of 5,769,400 Equity shares by the Selling Shareholders. In absence of Employee Reservation Portion, the entire issue is offered to the public. The Issue would constitute 26.17% of the post issue paid-up capital of the Company.

2. This issue is being made through 100% Book Building process wherein upto 50% of the Issue shall be allotted on a proportionate basis to QIBs. Further, our Company has allocated upto 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which atleast one-third has been allocated to Domestic Mutual Funds. 5%, of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining of the Net QIB portion shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, atleast 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and atleast 35% of the issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

   Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

3 The Average Cost of Acquisition of our Equity Shares by our Promoter, Mr. Sanjay Govil is Rs. 0.13 per Equity Share. For more information, see the section titled “Capital Structure” on page 20 of the Prospectus. The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking the average of the amounts paid by them to acquire the Equity Shares currently held by them.

4. The Net Worth of our Company, on a consolidated basis, is Rs. 1542.39 million and Rs. 1910.42 million, as at March 31, 2009 and September 30, 2009 respectively, as per the restated consolidated financial statements of our Company under Indian GAAP in the section titled “Financial Information” on page 130 of this Prospectus.

5. The Net Asset Value/ Book Value per Equity Share was Rs. 40.35 and Rs. 49.98 as at March 31, 2009 and September 30, 2009 respectively as per the restated consolidated financial statements of our Company under Indian GAAP in the section titled “Financial Information” on page 130 of this Prospectus.

6. No part of the issue proceeds will be paid as consideration to our Promoters, our Directors, our key managerial employees or our promoter group companies or ventures except the proceeds of Offer for Sale by our promoter, Mr Sanjay Govil and Key Managerial Personnel, Mr. Vaibhav Bhatnagar as mentioned in section “Interest of Promoters / Directors” and “Interest of Key Managerial Personnel” on page 112 and 120 respectively of this Prospectus or in normal course of business.

7. The aggregate value of related party transactions for the financial year 2008-09 and 6 months period ended September 30, 2009 is Rs. 2151.79 millions and Rs. 785.27 millions respectively. For details on related party transactions, please refer to the para titled "Related Party Disclosures" on page no. 122 of this Prospectus.

8. For details of common pursuits, refer to chapter titled "Our Promoters" on page 121 of this Prospectus.

9. For details of transactions in the securities of the Company by our Promoters in the last six months before the date of filing of Draft proepectus, refer to the section titled "Capital Structure" on page 20 of this Prospectus. Our Promoter Group, Directors and their relatives have not financed the purchase by any other person of the equity shares of our Company during the period of six months immediately preceding the date of filing of Offer Document with SEBI.

10. Other than as stated in the section titled "Capital Structure" on page 20 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

11. The Investors are advised to refer to the paragraph on "Basis for Issue Price" on page no. 42 of this Prospectus before making any investment in this Issue and "Basis of Allotment or Allocation" on page no. 245 of this Prospectus.

12. Trading in the Equity Shares of our Company for all investors shall be in dematerialised form only, after the Equity Shares are fully paid-up. For further details, see the section titled "Offering Information" on page 214 of this Prospectus.

13. Our Company and the BRLMs will update the offer document in accordance with the Companies Act and the SEBI ICDR Regulationsand our company and the BRLMs will keep the public informed of any material changes relating to our company till the listing of our shares on the Stock Exchanges. No selective or additional information would be made available to a section of investors in any manner whatsoever.

14. Any clarification or information relating to the Issue shall be made available by the BRLMs and Compliance Officer of our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the BRLMs and Compliance Officer for any complaints pertaining to the Issue.

15. The name of our Company was changed from "Infinite Computer Solutions (India) Private Limited" to "Infinite Computer Solutions (India) Limited" on February 14, 2008. The name of the Company was changed pursuant to the conversion of our Company from private to public limited company.

SECTION III – INTRODUCTION

SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGIES

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the following summary with the risk factors on page (xii) of this Prospectus and the more detailed information about Infinite Computer Solutions (India) Limited and the financial statements included in this Prospectus.

OVERVIEW

We are a global service provider of Infrastructure Management, Intellectual Property (IP) leveraged solutions and IT services, focused on the Telecom, Media, Technology, Manufacturing, and Healthcare industries. Our services span from Application Management Outsourcing, packaged application services, Independent Validation & Verification, product development & support, to higher value- added offerings, including, managed platform and product engineering services. Our telecommunication-specific services and solutions to telecom Original Equipment Manufacturers (OEMs) and Independent software vendors (ISVs) include product engineering and lifecycle management services relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems (OSS), in both legacy and next generation networks (NGNs). Our solutions for Telecom Service Providers range from consulting on business and operating processes to the development of their Business Support System (BSS) and OSS systems, as well as, the integration of those systems with the underlying network technologies.

With our experience in executing several large mission-critical IT and Infrastructure projects for our clients in the telecom domain, and our acquisition in 2007 of a telecom-focused company, Comnet International Co, USA; we are now one of the leading providers of telecom- specific offerings to service providers, OEMs and ISVs in the Telecom vertical, globally. For fiscal year 2008-09, the telecom vertical contributed to 59.4% of our total revenues. For the six month period ending September 30, 2009, the corresponding proportion is 54.4 %.

We were successfully assessed for CMMi L5 in April, 2004. We are now in the process of upgrading to the CMMi Version 1.2 in keeping with our journey of continuous improvement and focus on quality, to deliver enhanced value to our customers. We are a Software Technology Parks of India (STPI) registered entity and provide technology services to client specific requirements. These services are performed onsite / onshore and off shore through our various offices and 100% subsidiaries spread over countries across 4 continents. Our integrated network of delivery facilities across India and the US is complemented by onsite, offsite and near-shore capabilities in major international markets. We have 14 offices across the globe, including offices in multiple locations in the US, UK, India, China, Malaysia, Singapore and Australia. Our world-class development environment of approx. 187,000 sq. ft. effectively meets the needs of our global customers. We currently have four delivery centers in India – our company-owned facility in Bangalore, and leased facilities in Hyderabad, Gurgaon and Chennai.

We have a long standing relationship with our major customers, which are large global companies including Verizon, IBM, ACS, GE and AOL. In the recent years, we have also created a platform for long term relationships with global companies like Fujitsu and Alcatel Lucent. Our top 5 clients accounted for 77.00%, 79.90% & 83.80% of total revenues in FY 08, FY 09 & 6 months ended September 30, 2009.

Our consolidated revenues were Rs. 3,489.32 million in Fiscal 2006-07, Rs. 3,415.24 million in Fiscal 2007-08 and Rs.4,958.72 million in Fiscal 2008-09. For the six month period ending September 30 for the fiscal 2009-10, our revenues are Rs.3,181.26 million. Our profit after tax and extraordinary items was Rs. 100.84 million in fiscal 2006-07, Rs. 174.97 million in fiscal 2007-08, Rs. 451.30 million in fiscal 2008-09 and Rs. 371.40 million for the six months period ended September 30, 2009.

Our Competitive Strengths

We believe that the key competitive strengths which enable us to differentiate ourselves from some of our competitors are the following:

- Optimum sized company with proven track record
- Focus on the telecommunication industry
- Domain knowledge
- Long term marquee client relationships
- Differentiated Business Model
- Global delivery model with excellent infrastructure
- Commitment to quality and process execution
- Experienced Executive Management team

Our Business Strategy

The key elements of our business strategy include:

- Telecom Industry Focus
- Business Model Based on Multiple Revenue Streams
- Business growth leveraging existing global clients
- Continued Focus on Large Client Cultivation
- Increased Focus on Domestic IT Market
- Increased Focus on European Markets; harnessing global client-base
- Strengthening and harmonization of core capabilities through acquisitions
- Continuing to attract, build and develop employee excellence

Geographies

We have a global presence and have been increasing our geographical footprint in an aggressive manner. We have established our presence in most of the large Telecom & IT Services markets of the world with offices in the U.S. in multiple locations, as well as in the U.K., India, Singapore, Malaysia and China. We have also been growing our development centers in India as well as abroad. We including our subsidiaries currently have four development centers in India - in Bangalore, Chennai, Gurgaon & Hyderabad. Our main campus in India is housed in Whitefield, Bangalore in an area of approx. 4.48 acres. We have also been allocated 4.87 acres of land in the Special Economic Zone (SEZ) in Hyderabad and plan to build an alternative campus there.

INDUSTRY OVERVIEW

For details refer to "Industry Overview” chapter on page 50 of the Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial and operating information is derived from the financial statements of the Company as of and for the years ended March 31, 2005, 2006, 2007, 2008, 2009 and for the 6 months period ended September 30, 2009 as described in the Auditors Report of M/s Amit Ray & Co, Chartered Accountants dated November 23, 2009 in the section titled "Financial Statements". These financial statements are prepared in accordance with Indian GAAP, Companies Act and SEBI ICDR Regulations.

You should read this financial data in conjunction with our financial statements including the Notes thereto and the Reports thereon, which appears on page 130 under the Section "Financial Information" in this Prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations as Reflected in the Restated Financial Statements" on page 185 of this Prospectus.

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I: CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(In Rupees Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.2009	**31.03.2009**	**31.03.2008**	**31.03.2007**	**31.03.2006**	**31.03.2005**
A. FIXED ASSETS:						
Gross Block	762.18	742.74	577.66	444.07	430.05	359.35
Less: Depreciation	273.53	244.97	197.76	96.05	66.30	34.36
Net Block	**488.65**	**497.77**	**379.90**	**348.02**	**363.75**	**324.99**
Capital Advances	6.30	-	36.20	33.02	22.90	3.29
Capital Work in Progress	-	-	0.56	28.04	0.75	0.05
Software development under Progress	-	-	53.42	-	-	-
	494.95	**497.77**	**470.08**	**409.08**	**387.40**	**328.33**
B. INVESTMENTS	**-**	**-**	**-**	**-**	**-**	**120.46**
C. GOODWILL	**410.12**	**410.12**	**415.43**	**3.47**	**3.47**	**-**
D. CURRENT ASSETS, LOANS AND ADVANCES						
Sundry Debtors	2,373.37	2,537.75	1,488.24	1,219.02	1,246.95	500.90
Cash and Bank Balances	343.93	243.13	150.41	193.46	64.96	229.24
Other Current Assets	381.98	58.88	45.18	121.91	137.46	150.21
Loans and Advances	216.58	174.01	202.04	172.52	167.05	164.35
Total	**3,315.86**	**3,013.77**	**1,885.87**	**1,706.91**	**1,616.42**	**1,044.70**
E. LIABILITIES & PROVISIONS						
Secured Loans	239.37	206.65	189.87	67.00	-	-
Unsecured Loans	-	-	-	0.04	0.57	-
Deferred Tax Liability / (Asset)	(127.54)	(73.82)	(51.28)	(36.85)	(33.17)	(36.51)
Minority Interest	-	-	-	0.68	1.28	-
Current Liabilities	2,034.19	2,153.44	1,440.21	1,129.54	1,197.16	686.44
Provisions (Including Tax)	164.49	93.00	54.63	5.97	1.88	6.37
Total	**2,310.51**	**2,379.27**	**1,633.43**	**1,166.38**	**1,167.72**	**656.30**
F. Preliminary Expenses not w/off	-	-	0.03	0.06	0.15	0.13
NET WORTH (A+B+C+D-E+F)	**1,910.42**	**1,542.39**	**1,137.98**	**953.14**	**839.72**	**837.32**
REPRESENTED BY						
G. SHARE CAPITAL						
Equity Share Capital	382.24	382.24	380.98	379.56	369.89	3.97
Preference Share Capital	-	-	-	-	-	0.43
Share Application Money pending allotment	-	-	-	0.77	-	-
Total	**382.24**	**382.24**	**380.98**	**380.33**	**369.89**	**4.40**

H. RESERVES AND SURPLUS						
Profit and Loss Account	1,566.41	1,189.65	738.54	550.63	451.39	554.51
Share Premium Account	6.46	6.46	5.83	5.12	0.29	262.26
General Reserve	29.13	29.13	29.13	29.13	29.13	29.13
Forex Translation Reserve	(74.87)	(66.14)	(17.55)	(13.51)	(12.22)	(13.60)
Investment Subsidy	-	-	-	0.39	0.20	-
Capital Redemption Reserve	1.05	1.05	1.05	1.05	1.05	0.62
Total	**1,528.18**	**1,160.15**	**757.00**	**572.82**	**469.83**	**832.88**
NET WORTH (G+H)	**1,910.42**	**1,542.39**	**1,137.98**	**953.14**	**839.72**	**837.32**

Note:

- Goodwill: The increase in Goodwill during the year 2007-08 was due to excess of consideration paid over the value of net assets for acquisition of 100% shareholding of Comnet International Inc. by our 100% subsidiary Infinite Computer Solutions Inc. on Ausgut 08, 2007. The details of the same are given under the heading “Notes on Consolidated Accounts” on page 134 of this Prospectus.
- The increase in current liabilities from Rs. 686 million in financial year 2004-05 to Rs. 1197 million in financial year 2005-06 is due to increased amount outstanding to creditors by our subsidiary, Infinite Computer Solutions Inc. as a result of increased credit period from the Subsidiary’s vendors.
- The reason of increase in PAT between financial year 2005-06 and financial year 2006-07 has been due to decrease in expenses mainly under the head Administration, Selling & Other Expenses which have declined by about 18.73% to Rs. 1,229 million in financial year 2006-07 from Rs. 1,512.29 million in financial year 2005-06. The expenses in 2006 were substantially higher as a % of sales and even in absolute terms as we were in the process of setting up our new campus and it had significantly ramped up its headcount to meet new business possibilities. The same has been discussed on page 185 of this Prospectus under the Chapter “Management Discussion and Analysis of Financial Conditions and Rsults of Operations”. Further the revenue mix has also changed with projects with higher in the value chain and hence with better margins.

ANNEXURE II: CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATI

(In Rupees Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A. INCOME						
Income from Operations	3,173.87	4,894.69	3,401.48	3,477.37	3,405.44	3,018.28
Other Income	7.39	64.03	13.76	11.95	17.74	17.35
Total	**3,181.26**	**4,958.72**	**3,415.24**	**3,489.32**	**3,423.18**	**3,035.63**
B. EXPENDITURE						
Employee Costs	1,524.19	2,432.93	1,894.15	2,097.68	1,864.14	1,452.60
Administration, Selling and Other Expenses	1,078.53	1,880.97	1,257.30	1,228.84	1,512.29	1,494.63
Total	**2,602.72**	**4,313.90**	**3,151.45**	**3,326.52**	**3,376.43**	**2,947.23**
Profits Before Depreciation, Interest & Tax (A-B)	**578.54**	**644.82**	**263.79**	**162.80**	**46.75**	**88.40**
Interest & Financial Charges	16.32	18.80	18.47	4.93	1.10	0.31
Profits Before Depreciation & Tax	**562.22**	**626.02**	**245.32**	**157.87**	**45.65**	**88.09**
Depreciation	28.71	49.82	35.02	31.88	31.43	14.87
Profits Before Tax and Extraordinary items	**533.51**	**576.20**	**210.30**	**125.99**	**14.22**	**73.22**
Less:						
Current Year's Tax	167.82	142.59	49.24	24.40	11.01	37.27
Wealth Tax	-	0.18	0.04	0.16		
Deferred Tax Liability / (Asset)	(53.72)	(22.54)	(18.02)	(3.68)	3.25	(29.31)
Fringe Benefit Tax	-	4.67	4.07	4.27	4.89	-
Profits before Extraordinary items	**419.41**	**451.30**	**174.97**	**100.84**	**(4.93)**	**65.26**
Extra Ordinary Item (Net of Tax)	48.01	-	-	-	-	-
Profits after extraordinary items	**371.40**	**451.30**	**174.97**	**100.84**	**(4.93)**	**65.26**
Less:						
Profit Transfer to Capital Redemption Reserve	-	-	-	-	0.43	0.62
Proposed Dividend	-	-	-	1.13	-	-
BALANCE CARRIED TO BALANCE SHEET	**371.40**	**451.30**	**174.97**	**99.71**	**(5.36)**	**64.64**

Note:
We have not debited the Employee Compensation Cost to the Profit and Loss Account during the years in which options were granted or share were allotted under our Stock based incentive schemes. As a result, all the equity shares allotted under the ESOP / ESPS will remain under lock-in for a period of one (1) year from the date of allotment under this Issue.

If we had charged the Employee compensation cost to Profit and Loss account, our profits would have reduced. The details of the employee compensation cost and its affect on our consolidated restated profit / loss for the last five financial years is as under:

(Rs. in millions)

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
No. of options granted	-	-	-	-	12,457
No. of shares allotted	125,760	142,261	967,291	-	-
Fair Value	25.94	25.94	23.66	-	1,810.26
Option grant price	15.00	15.00	15.00	-	10.00
Intrinsic Value	10.94	10.94	8.66	-	1,800.26

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
Profit after tax (based on consolidated restated financial statements)	451.30	174.97	100.84	(4.93)	65.26
Employee Compensation Cost	1.38	1.56	8.38	11.49	10.94
Adjusted Profit after tax	449.92	173.41	92.46	(16.42)	54.32
Weighted average no. of equity shares outstanding during the year	38,214,051	38,010,399	37,212,086	33,974,391	33,537,200
Weighted average no. of dilutive equity shares outstanding during the year	38,214,051	38,010,399	37,212,086	33,974,391	36,817,440
Basic Earnings per share (in Rs.)	11.77	4.56	2.48	(0.48)	1.62
Diluted Earnings per share (in Rs.)	11.77	4.56	2.48	(0.48)	1.48

For further details of options granted / shares allotted, please refer to the Section titled “Capital Structure” on page 20 of this Prospectus

SUMMARY OF STANDALONE FINANCIAL STATEMENTS

ANNEXURE I: SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year as on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
A. FIXED ASSETS:						
Gross Block	579.66	569.86	437.26	407.38	396.57	331.16
Less: Depreciation	166.93	145.27	108.23	80.98	55.53	28.31
Net Block	**412.73**	**424.59**	**329.03**	**326.40**	**341.04**	**302.85**
Capital Advances		-	35.93	33.02	22.90	3.29
Capital Work in Progress		-	0.56	28.04	0.75	0.05
Software development under Progress		-	53.42	-	-	-
	412.73	**424.59**	**418.94**	**387.46**	**364.69**	**306.19**
B. INVESTMENTS	75.74	66.74	55.54	57.93	55.60	140.97
C. CURRENT ASSETS, LOANS AND ADVANCES						
Sundry Debtors	465.55	668.57	263.49	227.53	279.07	156.98
Cash and Bank Balances	233.20	96.20	87.38	87.86	22.48	129.47
Other Current Assets	278.06	14.99	12.85	68.35	98.11	85.74
Loans and Advances	443.93	395.60	348.79	134.92	98.16	63.37
Total	**1,420.74**	**1,175.36**	**712.51**	**518.66**	**497.82**	**435.56**
D. LIABILITIES & PROVISIONS						
Secured Loans	86.00	119.00	155.96	67.00	-	-
Deferred Tax Liability / (Asset)	40.68	37.67	8.59	7.66	10.92	(4.58)
Current Liabilities	268.54	212.27	93.09	102.76	225.14	196.84
Provisions	15.98	7.66	4.02	4.88	1.88	6.37
Total	**411.20**	**376.60**	**261.66**	**182.30**	**237.94**	**198.63**
E. Preliminary Expenses (not w/off)	-	-	0.03	0.06	0.09	0.13
NET WORTH (A+B+C-D+E)	**1,498.01**	**1,290.09**	**925.36**	**781.81**	**680.26**	**684.22**
REPRESENTED BY						
F. SHARE CAPITAL						
Equity Share Capital	382.24	382.24	380.98	379.56	369.89	3.97
Preference Share Capital	-	-	-	-	-	0.43
Share Application Money pending allotment	-	-	-	0.77	-	-
Total	**382.24**	**382.24**	**380.98**	**380.33**	**369.89**	**4.40**
G. RESERVES AND SURPLUS						
Profit and Loss Account	1,079.13	871.21	508.37	366.18	279.91	387.81
Share Premium Account	6.46	6.46	5.83	5.12	0.28	262.26
General Reserve	29.13	29.13	29.13	29.13	29.13	29.13
Capital Redemption Reserve	1.05	1.05	1.05	1.05	1.05	0.62
Total	**1,115.77**	**907.85**	**544.38**	**401.48**	**310.37**	**679.82**
NET WORTH (F+G)	**1,498.01**	**1,290.09**	**925.36**	**781.81**	**680.26**	**684.22**

ANNEXURE II: SUMMARY STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
A. INCOME						
Income from Operations	925.63	1,287.89	861.31	1,001.33	985.70	731.81
Other Income	27.72	35.52	17.03	2.44	6.29	11.43
Total	**953.35**	**1,323.41**	**878.34**	**1,003.77**	**991.99**	**743.24**
B. EXPENDITURE						
Employee Costs	343.75	516.14	451.77	617.57	588.08	303.94
Administration, Selling and Other Expenses	256.70	315.11	217.97	257.03	364.34	363.18
Total	**600.45**	**831.25**	**669.74**	**874.60**	**952.42**	**667.12**
Profits Before Depreciation, Interest & Tax (A-B)	**352.90**	**492.16**	**208.60**	**129.17**	**39.57**	**76.12**
Interest & Financial Charges	14.54	12.07	15.48	3.86	0.57	0.18
Profits Before Depreciation & Tax	**338.36**	**480.09**	**193.12**	**125.31**	**39.00**	**75.94**
Depreciation	21.66	37.97	27.26	27.37	27.27	11.91
Profits Before Tax and extraordinary Items	**316.70**	**442.12**	**165.86**	**97.94**	**11.73**	**64.03**
Less:						
Current Year's Tax	57.76	45.84	18.93	9.50	1.12	5.56
Weatth Tax	-	0.18	0.04	0.16	-	-
Deferred Tax Liability / (Asset)	3.01	29.08	0.94	(3.27)	15.50	(4.72)
Fringe Benefit Tax	-	4.21	3.77	4.22	4.85	-
Profits Before extraordinary Items	**255.93**	**362.81**	**142.18**	**87.33**	**(9.74)**	**63.19**
Less:						
Extra Ordinary Item (Net of Tax)	48.01	-	-	-	-	-
Profits after extraordinary Items	**207.92**	**362.81**	**142.18**	**87.33**	**(9.74)**	**63.19**
Less:						
Profit Transfer to Capital Redemption Reserve		-	-	-	0.43	0.62
BALANCE CARRIED TO BALANCE SHEET	**207.92**	**362.81**	**142.18**	**87.33**	**(10.17)**	**62.57**

GENERAL INFORMATION

Our Company was originally incorporated as Infinite Computer Solutions (India) Private Limited on September 06, 1999 under the Companies Act, 1956 at Mumbai. The Registered Office of our Company was shifted from the state of Maharashtra to New Delhi and the certificate for registration of order of Company Law Board for change of state was received on December 05, 2007. Subsequently our Company was converted into a public limited company and received fresh Certificate of Incorporation dated February 14, 2008 in the name of Infinite Computer Solutions (India) Limited from the Registrar of Companies, NCT Delhi and Haryana.

Registered Office
Infinite Computer Solutions (India) Limited
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7466, 4615 0845 - 47
Fax: +91 11 4615 0830
Email : ipo@infinite.com
Website : www.infinite.com

Corporate Office
Infinite Computer Solutions (India) Limited
Plot no. 157, EPIP Zone, 2nd Phase,
Whitefield, Bangalore - 560 066.
Tel: +91 80 4193 0000
Fax: +91 80 4193 0009
Email : ipo@infinite.com
Website : www.infinite.com

Corporate Identification Number (CIN): U72200DL1999PLC171077

Registrar of Companies
Registrar of Companies, NCT of Delhi & Haryana,
IFCI Tower, Nehru Place, New Delhi
Tel.: +91 11 2623 5703
Fax: +91 11 2623 5702
Email: roc.delhi@mca.gov.in

Board of Directors of the Company

Sr. No.	Name	Designation	Status
1	Mr. Sanjay Govil	Chairman	Non-Executive / Non-Independent
2	Mr. Upinder Zutshi	Managing Director	Executive
3	Mr. Navin Chandra	Whole Time Director	Executive
4	Mr. Ravindra R Turaga	Director	Non-Executive / Independent
5	Mr. N. K. Agrawal	Director	Non-Executive / Independent
6	Mr. Ajai K. Agrawal	Director	Non-Executive / Independent

For brief profile of the Chairman, Managing Director and Whole-time Directors, please refer to section titled “Our Management” on page 107 of the Prospectus.

Company Secretary
Mr. Rajat Kalra
Company Secretary
Infinite Computer Solutions (India) Ltd.
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7644, 4615 0845 - 47
Fax: +91 11 4615 0830
Email: rajatk@infinite.com

Compliance Officer
Mr. Sanjeev Gulati
Sr. Vice President
Infinite Computer Solutions (India) Ltd.
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7644, 4615 0845 - 47
Fax: +91 11 4615 0830
Email: sanjeevg@infinite.com

Investors can contact the Compliance Officer, and/or Company Secretary or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders.

BOOK RUNNING LEAD MANAGERS

SPA Merchant Bankers Limited
SEBI Regn. No.: INM 000010825
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. +91 11 2551 7371, 4567 5500
Fax +91 11 2553 2644
Email : infiniteipo@spacapital.com
Website: www.spacapital.com
Contact Person : Mr. Nitin Somani

India Infoline Limited
SEBI Regn. No.: INM 000010940
10th Floor, One IBC, Jupiter Mills Compound
841, S. B. Marg, Near Elphinstone Road
Lower Parel, Mumbai - 400 013
Tel.: +91 22 4646 4600
Fax: +91 22 4646 4700
Email: infiniteipo@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mr. Pinak R Bhattacharyya

ADVISOR TO THE ISSUE
Atherstone Capital Markets Limited
122, 12th Floor, A wing, Mittal Court
224, Nariman Point, Mumbai 400 021
Tel. +91 22 3215 3271
Fax +91 22 66152989
Email : ipo@atherstone.in
Website: www.atherstone.in
Contact Person : Mr.Ajay Puri

REGISTRAR TO THE ISSUE
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai 400 072
Tel.: +91 22 4043 0200
Fax: +91 22 2847 5207
Email : bss@bigshareonline.com
Contact Person: Mr. Ashok Shetty

LEGAL ADVISORS TO THE ISSUE
JurisPrudent Consulting Partners
1st Floor, Paramount Tower,
C - 17, Community Centre,
Janak Puri, New Delhi - 110 058
Tel.: +91 11 4158 8441
Fax: +91 11 2553 7779
Email : corporate@jurisprudentconsulting.in
Contact Person : Mr. Ajay K. Jain

SYNDICATE MEMBERS

SPA Securities Limited
101 - A, 10th Floor, Mittal Court
Nariman Point, Mumbai - 400 021
Tel. +91 22 2280 1240-49
Fax +91 22 2284 1192
Email : infiniteipo@spacapital.com
Website: www.spacapital.com
Contact Person : Mr. Rajesh Gandhi

India Infoline Limited
10th Floor, One IBC, Jupiter Mills Compound
841, S. B. Marg, Near Elphinstone Road
Lower Parel, Mumbai - 400 013
Tel.: +91 22 4646 4600
Fax: +91 22 4646 4700
Email: infiniteipo@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mr. Pinak R Bhattacharyya

Avendus Capital Private Limited
The IL&FS Financial Centre, 5th Floor
B Quadrant, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Tel. +91 22 6648 0950
Fax: +91 22 6648 0940
Email: infinite.ipo@avendus.com
Website: www.avendus.com
Contact Person: Mr. Amit Kadoo

Reliance Securities Limited
4th Floor, Parijat House, 1076
Off Dr. E. Moses Road, Manjrekar Lane
Worli Naka, Mumbai - 400 018
Tel. +91 22 3046 2300
Fax: +91 22 3046 2323
Email: jithesh.narayanan@relianceada.com
Website: reliancemoney.com
Contact Person: Mr. Jithesh Narayanan

ESCROW COLLECTION BANKS AND BANKERS TO THE ISSUE

ICICI Bank Limited
Capital Market Group
30, Mumbai Samachar Marg
Raja Bahadur Mension, Fort
Mumbai - 400 001
Tel.: +91 22 2262 7600
Fax: +91 22 2261 1138
Email: sidhartha.routray@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Sidhartha Sankar Routray

HDFC Bank Limited
FIG-OPS Department
Lodha-I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400 042
Tel.: +91 22 3075 2928
Fax: +91 22 2579 9801
Email: Deepak.rane@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Deepak Rane

The Hongkong and Shanghai Banking Corporation Limited
Shiv Building, Plot No. 139-140 B
Western Express Highway, Sahar Road Junction
Vile Parle (E), Mumbai - 400 057
Tel.: +91 22 4035 7458
Fax: +91 22 4035 7657
Email : swapnilpavale@hsbc.co.in / vivekbajaj@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Mr. Swapnil Pavale / Mr. Vivek Bajaj

REFUND BANKER TO THE ISSUE

The Hongkong and Shanghai Banking Corporation Limited
Shiv Building, Plot No. 139-140 B
Western Express Highway
Sahar Road Junction, Vile Parle (E)
Mumbai - 400 057
Tel.: +91 22 4035 7458
Fax: +91 22 4035 7657
Email : swapnilpavale@hsbc.co.in / vivekbajaj@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Mr. Swapnil Pavale / Mr. Vivek Bajaj

SELF CERTIFIED SYNDICATE BANKS
The list of banks who have been notified by SEBI to act as Self Certified Syndicate Banks (SCSBs) for ASBA process is available at www.sebi.gov.in.

IPO GRADING AGENCY
CRISIL Limited
CRISIL House
1061, Solitare Corporate Park
151 Andheri Kurla Road
Andheri (East), Mumbai - 400 093
Tel.: +91 22 6758 8023
Fax: +91 22 6758 8088
Email: tvishal@crisil.com
Website: www.crisil.com
Contact Person: Mr. Vishal Thakkar

BANKERS TO THE COMPANY
The Hongkong & Shanghai Banking Corporation Limited
No.7, M.G. Road, Bangalore
Tel: +91 80 2500 2148
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AUDITORS TO THE COMPANY
M/s Amit Ray & Co., Chartered Accountants
“MERU”, 102/103, Third Cross,
Silver Oak Garden, J. P. Nagar 7th Phase,
Puttenahalli East, Bangalore - 560 078.
Tel.: +91 80 2649 3140
Fax: +91 80 2649 3168
Email : savitrao@gmail.com
Contact Person: Mr. C.V Savit Rao.

MONITORING AGENCY
There is no requirement for a monitoring agency in terms of Regulation 16(1) of the SEBI ICDR Regulations. The Audit Committee of our Board would monitor the utilization of the proceeds of the Issue. For details please refer to section titled ‘Objects of the Issue’ on page 31 of Prospectus.

APPRISING AGENCY
The issue has not been appraised.

IPO GRADING
This Issue has been graded by CRISIL Limited and has been assigned CRISIL IPO Grade of 2/5 indicating below average fundamentals. The IPO Grading is assigned on a 5 point scale from 1 to 5 with a CRISIL IPO Grade 5/5 indicating strong fundamentals and a CRISIL IPO Grade of 1/5 indicating poor fundamentals. For details in relation to report of grading agency and letter extending validity of IPO Grading by CRISIL, please refer to “Annexure” on page 286 of this Prospectus.

CREDIT RATING
This being an issue of Equity Shares, there is no requirement of credit rating of the issue.

TRUSTEES
As the issue is of Equity Shares, the appointment of Trustees is not required.

Inter se allocation of responsibilities between the BRLMs and co-ordination for various activities for the Issue

Activities	Responsibility	Co-ordinator
Capital structuring with the relative components and formalities, etc.	SPA, IIL	SPA
Due diligence of the Company's operations / management / business plans / legal etc. Drafting and design of Offer Document and of statutory advertisement including memorandum containing salient features of the Prospectus. Ensure compliance with stipulated requirements and completion of prescribed formalities with SEBI, Stock Exchanges and RoC.	SPA, IIL	SPA
Primary co-ordination with SEBI, Stock Exchanges and RoC upto bidding and co-ordination interface with lawyers for agreements	SPA, IIL	SPA
Appointment of Registrar, Printers and Advertising Agency	SPA, IIL	IIL
Appointment of Escrow Collection Bankers / Bankers to the Issue.		IIL
Company positioning, pre-marketing exercise, finalize media and Public Relation strategy, preparation of road show presentation	SPA, IIL	IIL
Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisements, brochure, etc.	SPA, IIL	IIL
Qualified Institutional Buyers ('QIBs'): finalizing the list and division of investors for one to one meetings and co-ordinating institutional investors meetings.	SPA, IIL	IIL
Non-Institutional and Retail Marketing of the Issue, which will cover inter-alia, • Formulating marketing strategies • Preparation of publicity budgets • Finalizing centers for holding conferences for brokers, etc. • Finalizing bidding and collection centers • Follow-up on distribution of publicity and Issue material including forms, prospectus and deciding on the quantum of the Issue material	SPA, IIL	IIL
Managing the Book, interaction / co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading	SPA, IIL	IIL
- Appointment of Syndicate Members / Brokers to the Issue - Finalize Underwriters and the Underwriting Arrangements	SPA, IIL	IIL
Finalizing pricing, QIB allocation and intimation in consultation with the Company	SPA, IIL	IIL
Finalization of Prospectus and RoC filings, etc.	SPA, IIL	SPA
Post bidding activities including management of Escrow Accounts, co-ordination with Registrar and Banks, Refund to Bidders, invoking the Underwriting obligations and ensuring the underwriters pay the amount of devolvement, etc.	SPA, IIL	SPA
The post Issue activities of the Issue will involve essential follow up steps, which include finalization of basis of allotment / weeding out the multiple applications, listing of instruments and dispatch of non-institutional allotment advice and related orders, with the various agencies connected with the work such as Registrar to the Issue, Bankers to the Issue and the bank handling refund business.	SPA, IIL	SPA

BOOK BUILDING PROCESS IN BRIEF

Book Building refers to the process of collection of Bids, on the basis of the Red Herring Prospectus. The Issue Price is fixed after the Bid/Issue Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company and the Selling shareholders
- Book Running Lead Managers
- Syndicate Member(s) who are intermediaries registered with SEBI or registered as brokers with BSE/NSE and eligible to act as underwriters
- Registrar to the Issue and
- Escrow collection Banks

The primary responsibility of building the book shall be that of the Lead Book Runner.

This issue is being made through 100% Book Building process wherein upto 50% of the Issue shall be allotted on a proportionate basis to QIBs. Further, our Company has allocated upto 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which atleast one-third has been allocated to Domestic Mutual Funds. 5%, of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining of the Net QIB portion shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, atleast 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and atleast 35% of the issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

In accordance with SEBI ICDR Regulations, QIBs are not allowed to withdraw their Bid(s) after the Bid / Issue Closing Date. In addition, QIBs bidding in Net QIB Portion are required to pay 10% Margin Amount upon submission of the Bid cum Application Form during the Bidding Period and allocation to QIBs will be on a proportionate basis. However, Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. In addition, Anchor Investors are required to pay atleast 25% of the Bid Amount upon submission of the Bid cum Application Form and allocation to the Anchor Investors will be on a discretionary basis. For further details see section titled “Issue Structure” on page 39 of this Prospectus.

Our Company shall comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed SPA Merchant Bankers Limited and India Infoline Limited as the Book Running Lead Manager to manage the Issue and to procure the subscriptions to the Issue.

The process of bidding through the ASBA process by ASBA Investors under the SEBI Circular dated July 30, 2008 and Press Release No. 386/2009 dated December 10, 2009 may be subject to change from time to time which may either be clarificatory in nature or otherwise and ASBA Investors are advised to make their own judgment about investment through this process prior to submitting a ASBA Bid cum Application Form to SCSB.

The process of Book Building under the SEBI ICDR Regulationsis relatively new and is subject to change, from time to time. Accordingly, investors are advised to make their own judgment about investment through this process of Book Building prior to making a Bid.

Investors should note that Equity Shares would be allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of getting allotment of Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Illustration of Book Building and Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to the Issue)

The Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.60/- to Rs.72/- per Equity Share, Issue size of 5,400 Equity Shares and receipt of five Bids from the Bidders. A graphical representation of the consolidated demand and price would be made available at the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) during the bidding period. The illustrative book as set forth below shows the demand for the Equity Shares of our Company at various prices and is collated from Bids from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
1,500	72	1,500	27.78%
3,000	69	4,500	83.33%
4,500	66	9,000	166.67%
6,000	63	15,000	277.78%
7,500	60	22,500	416.67%

The price discovery is a function of demand at various prices. The highest price at which our Company is able to issue the desired quantity of Equity Shares is the price at which the book cuts off, i.e., Rs.66 in the above example. Our Company, in consultation with the BRLMs will finalize the Issue Price at or below such cut off price, i.e., at or below Rs.66. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken for bidding:

1. Check eligibility for bidding (see the section titled "Offering Information - Who can bid" appearing on page 224 of this Prospectus);
2. Ensure that the Bidder has a demat account and the demat account details are correctly mentioned in the Bid-cum-Application Form;
3. **Ensure that you have mentioned your PAN on the Bid-cum-Application Form (see the section titled "Offering Information" on page 214 of this Prospectus). It is to be specifically noted that the Bidders should not provide the GIR No. instead of PAN as the Bid is liable to be rejected on this ground.**;
4. Ensure that the Bid-cum-Application Form is duly completed as per instructions given in this Prospectus and in the Bid-cum-Application Form.
5. The Bidder should ensure the correctness of his or her Demographic Details (as defined in the section "Offering Information - Bidder's Depository Account Details" on page 234 given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant).
6. Bids by ASBA Bidders will only have to be submitted to the SCSB. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their Bid cum ASBA Form is not rejected.

WITHDRAWAL OF THE ISSUE

Our Company and the selling shareholders in consultation with the BRLMs reserves the right not to proceed with the issue after the bidding. The reasons for the same shall be given as a public notice in the newspaper. If we withdraw the Issue after closure of bidding, we shall be required to file a fresh Draft Red Herring Prospectus with SEBI.

BID/ISSUE PROGRAMME

BID/ISSUE OPENED ON #	January 11, 2010
BID/ISSUE CLOSED ON	January 13, 2010

Our Company has considered participation by Anchor Investors in terms of SEBI ICDR Regulations. Anchor Investor Bid / Issue Period shall be one day prior to the Bid / Issue Opening Date.

Our Company will accept Bids from Anchor Investors only on the Anchor Investor Bidding Date, i.e. one day prior to the Bid Opening Date. Bids by Anchor Investors may be submitted to the Syndicate. The number of Equity Shares allocated to each Anchor Investor and Anchor Investor Issue Price shall be made available in the public domain by the BRLM before the Bid Opening Date.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) during the Bid/Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded till (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 1,00,000 and 5.00 p.m. in case of Bids by Retail Individual Bidders and Eligible Employees where the Bid Amount is up to Rs. 1,00,000 (which may be extended from time to time by the Stock Exchanges at the request of the BRLMs). Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Bidders should specifically note that due to clustering of last day applications, as is typically experienced in public offerings, some Bids may not get uploaded on the last day. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, the Company, the Selling Shareholder, the BRLMs and the Syndicate Members shall not be responsible.

Bidding will not take place on Saturdays, Sundays and Public Holidays. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the NSE and the BSE. Bids will be accepted only on working days i.e. Monday to Friday (excluding public holidays).

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

We will decide the Price Band in consultation with the BRLM. The announcement on the Price Band shall also be made available on the websites of the BRLM and at the terminals of the Syndicate.

We reserve the right to revise the Price Band during the Bidding Period in accordance with SEBI ICDR Regulations. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price band can move up or down to the extent of 20% of the floor of the price band.

In case of revision in the Price Band, the Bidding/Issue Period will be extended for three working days after revision of Price Band subject to the Bidding/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the web sites of the BRLMs and at the terminals of the Syndicate.

Underwriters to the Issue

After the determination of the Issue Price and allocation of the Equity Shares but prior to filing of the Prospectus with the ROC, the Company and the Selling shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that their respective Syndicate Members do not fulfill their underwriting obligations.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares: (This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC)

Details of Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Million)
SPA Merchant Bankers Limited 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. +91 11 2551 7371, 4567 5500 Fax +91 11 2553 2644 Email : infiniteipo@spacapital.com Website: www.spacapital.com Contact Person : Mr. Nitin Somani	2,300,000	379.50
India Infoline Limited 10th Floor, One IBC, Jupiter Mills Compound 841, S. B. Marg, Near Elphinstone Road Lower Parel, Mumbai - 400 013 Tel.: +91 22 4646 4600 Fax: +91 22 4646 4700 Email: infiniteipo@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Pinak R Bhattacharyya	4,601,200	759.20
Avendus Capital Private Limited The IL&FS Financial Centre, 5th Floor B Quadrant, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Tel. +91 22 6648 0950 Fax: +91 22 6648 0940 Email: infinite.ipo@avendus.com Website: www.avendus.com Contact Person: Mr. Amit Kadoo	4,600,200	759.03
SPA Securities Limited 101-A, 10th Floor, Mittal Court Nariman Point, Mumbai - 400 021 Tel. +91 22 2280 1240-49 Fax +91 22 2284 1192 Email : infiniteipo@spacapital.com Website: www.spacapital.com Contact Person: Mr. Rajesh Gandhi	600	0.10
Reliance Securities Limited 4th Floor, Parijat House, 1076 Off Dr. E. Moses Road, Manjrekar Lane (Landmark: Next to UTV Building), Worli Naka, Mumbai - 400 018 Tel. +91 22 3046 2300 Fax: +91 22 3046 2323 Email: jithesh.narayanan@relianceada.com Website: reliancemoney.com Contact Person: Mr. Jithesh Narayanan	1,000	0.16

The above-mentioned amount is indicative underwriting and this would be finalized after pricing and actual allocation. The above Underwriting Agreement is dated January 15, 2010.

In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of all the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. All the above-mentioned Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s). Allocation among Underwriters may not necessarily be in proportion to their underwriting commitments.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default, the respective Underwriter in addition to other obligations to be defined in the Underwriting Agreement will also be required to procure / subscribe to the extent of the defaulted amount.

THE ISSUE

	Particulars	No. of Equity Shares
	Public Issue of Equity Shares	11,503,000 Equity Shares of face value of Rs.10/- each for cash at a premium of Rs. 155.
	Comprising of	
	Fresh Issue by the Company	5,733,600 Equity Shares of Rs.10/- each for cash at a premium of Rs. 155.
	Offer for Sale by the Selling Shareholders	5,769,400 Equity Shares of Rs.10/- each for cash at a premium of Rs. 155
	Of which	
1.	Qualified Institutional Buyers Portion	Upto 5,751,500 Equity Shares of Rs.10/- each for cash at a premium of Rs. 155
(a)	Anchor Investor Portion	Upto 30% of the Issue i.e. 1,725,450 equity shares Rs. 10/- each for cash at a premium of Rs. 155 of which 575,200 equity shares has been allocated to Domestic Mutual Funds (Allocation on discretionary basis)
(b)	Net QIB Portion	4,026,050 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 155 (Allocation on a proportionate basis)
	Of which	
	Available for allocation to Mutual Funds	201,302 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 155 (Allocation on a proportionate basis)
	Balance available for allocation to all QIBs including Mutual Funds	3,824,748 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 155 (Allocation on a proportionate basis)
2.	Non Institutional Portion	Atleast 1,725,450 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 155 (Allocation on a proportionate basis)
3.	Retail Portion	Atleast 4,026,050 Equity Shares of Rs.10/- each for cash at a premium of Rs. 155 (Allocation on a proportionate basis)
	Equity Shares outstanding prior to the Issue	38,224,043 Equity Shares of face value of Rs.10/- each
	Equity Shares outstanding after the Issue	43,957,643 Equity Shares of face value of Rs.10/- each
	Use of net proceeds	Please see the section entitled “Objects of the Issue” on page 31 of this Prospectus.

For details see “Offering Information” on page 214 of the Prospectus.

CAPITAL STRUCTURE

The Share Capital of our Company as of the date of this Prospectus is set forth below

In Rupees Millions (except share data)

Particulars	Aggregate Value at Nominal Price	Aggregate Value at Issue Price
(A)Authorized Share Capital		
46,500,000 Equity Shares of Rs.10/- each	465.00	
3,500,000 Convertible Redeemable Preference Shares of Rs.10/- each	35.00	
(B) Issued, Subscribed and Paid-up Equity Share Capital before the Issue		
38,224,043 Equity Shares of Rs.10/- each	382.24	
(C) Present Issue in terms of this Prospectus		
11,503,000 Equity Shares of Rs.10/- each, comprising of:	115.03	1,898.00
a. Fresh Issue of		
5,733,600 Equity Shares of Rs.10/- each	57.33	946.04
b. Offer for sale of		
5,769,400 Equity Shares of Rs.10/- each	57.69	951.95
Issue to the Public		
11,503,000 Equity Shares of Rs.10/- each	115.03	1,898.00
(D) Paid-up Equity Share Capital after the Issue		
43,957,643 Equity Shares of Rs.10/- each	439.57	439.57
(E) Share Premium Account		
Before the Issue	6.46	
After the Issue	895.17	

The fresh Issue of 5,733,600 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board dated 30/04/2008 and by Special resolution passed under Section 81 (1A) of the Companies Act, 1956 at an Extra-ordinary General Meeting held on 03/05/2008.

The Offer for Sale of 3,699,756 Equity Shares by WhiteRock Investment (Mauritius) Limited one of the Selling Shareholder has been authorized vide resolution passed in their Board Meeting dated 2nd April, 2008. The other Selling Shareholders Mr. Vaibhav Bhatnagar & Mr. Sanjay Govil has given their consent for the Offer for sale of 306,000 & 1,763,644 Equity shares respectively vide their letters dated 25/04/2008. The Offer for Sale of 5,769,400 Equity Shares by the above mentioned shareholders has been approved in our Extra-ordinary General Meeting held on 03/05/2008.

The aggregate value of 5,769,400 Equity Shares offered by the Selling shareholders at issue price is valued at Rs. 951.95 Million

Notes to the Capital Structure:

1. Authorised Share Capital History

Details of change in authorised share capital of our company since Incorporation are as follows:

Date of Meeting	Nature of Change	Particulars	Cumulative No. of Equity Shares	Face Value (Rs.)	Cumulative no. of Preference Shares	Face Value (Rs.)	Authorised Share Capital (in Rs.)
06/09/1999	Incorporation	Rs 1,000,000 (100,000shares of Rs.10 /- each)	100,000	10	-	-	1,000,000
14/11/1999	Increase	From Rs 1,000,000 to 50,000,000 (5,000,000 shares of Rs.10/- each)	5,000,000	10	-	-	50,000,000
29/03/2004	Reclassification	-	(*)4,500,000	10	(*) 500,000	10	50,000,000
20/07/2005	Increase	From Rs. 50,000,000 to 500,000,000 (46,500,000 equity shares of Rs.10/- each and 3,500,000 preference shares of Rs.10/- each)	46,500,000	10	3,500,000	10	500,000,000

(*) In the meeting of the Board of Directors of the Company held on 02/03/2004 the Authorised Shares capital of the company consisting of 5,000,000 Equity shares of Rs.10/- each was reclassified into 4,500,000 Equity shares of Rs.10/- each and 500,000 Preference Shares of Rs.10/- each. The same was approved by the Members in AGM / EGM held on 29/03/2004

- **Preference Share Capital History**

Date of Allotment	No. of Preference Shares	Cumulative No. of Pref. Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of payment / consideration	Reasons for Allotment	Cumulative paid-up Pref. Capital (Rs.)	Cumulative Share Premium (Rs.)
20/04/2004	43,360	43,360	10	5453.50	Cash	Allotment to WhiteRock Investment (Mautitius) Ltd.	433,600	236,030,160

Note:

The company allotted 43,360 0% Convertible Preference Shares having a face value of Rs.10/- each at a Premium of Rs.5,443.50, on 20-04-2004. Subsequently on 16/11/2005 the said Preference shares were converted into 40,858 Equity Shares of Rs.10/- each.

The total premium received by the Company on 40,858 Equity Shares issued pursuant to conversion of Preference Shares is as under:

Particulars	Amount
At the time of Issue of Preference Shares	236,030,160
Upon conversion of Preference Shares into Equity Shares	24,923
Total Premium collected	236,055,083
Premium per Equity Share	5,777.45

- **Equity Share Capital History**

Date of Allotment of Equity Shares	No. of Equity Shares	Cumula-tive No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of payment / considera-tion	Reasons for Allotment	Cumulative Issued Capital (Rs.)	Cumulative Share Premium (Rs.)
07/09/1999	300	300	10	10	Cash	Subscription to MoA [1]	3,000	-
25/03/2000	433,300	433,600	10	10	Cash	Further Allotment	4,336,000	-
13/04/2004	20,538	454,138	10	10	Cash	Allotment under ESOP	4,541,380	-
20/04/2004	4,818	458,956	10	5453.50	Cash	Allotment to WhiteRock [2]	4,589,560	262,256,943
04/03/2005	(61,620)	397,336	10	1496	Cash	Buy-back [3]	3,973,360	262,256,943
16/11/2005	40,858	438,194	10	10.61	Conversion	CRPS Conversion [4]	4,381,940	262,281,866
16/11/2005	6,000	444,194	10	10	Cash	Further Allotment	4,441,940	262,281,866
16/11/2005	12,457	456,651	10	10	Cash	Allotment under ESOP	4,566,510	262,281,866
11/01/2006	36,532,080	36,988,731	10	NA	Bonus	Bonus (80 :1) [5]	369,887,310	281,866
29/12/2006	875,624	37,864,355	10	15	Cash	Allotment under ESPS	378,643,550	4,659,986
30/03/2007	91,667	37,956,022	10	15	Cash	Allotment under ESPS	379,560,220	5,118,321
05/06/2007	38,304	37,994,326	10	15	Cash	Allotment under ESPS	379,943,260	5,309,841
21/11/2007	43,957	38,038,283	10	15	Cash	Allotment under ESPS	380,382,830	5,529,626
18/01/2008	32,500	38,070,783	10	15	Cash	Allotment under ESPS	380,707,830	5,692,126
26/03/2008	27,500	38,098,283	10	15	Cash	Allotment under ESPS	380,982,830	5,829,626
30/04/2008	125,760	38,224,043	10	15	Cash	Allotment under ESPS	382,240,430	6,458,426

Notes:

1. The Subscribers to the Memorandum of Association are Mr. Sanjay Govil, Mr. Hanumanth Rao and Mrs.Sarla Rao each of them subscribing for 100 Equity share in the company.
2. We have issued 4,818 Equity Shares of Rs. 10/- and 43,360 convertible preference shares of Rs. 10/- each to WhiteRock Investments (Mauritius) Ltd. consequent to Stock Purchase Agreement. We also entered into Investor's Right Agreement and Co-sale agreement with the investor on March 2, 2004. For details of agreements, please refer Chapter "History and Certain Corporate matters" on page no. 94 of this Prospectus.
3. We had bought back 61,620 equity share of face value Rs. 10/- each from non-promoter shareholders of our Company at a price of Rs. 1,496/- in terms of the authority granted by the members at their Extra Ordinary General Meeting (EGM) held on March 12, 2005. The EGM authorized the Board of Directors to buy back upto 70,720 equity shares of Rs. 10/- each at a maximum price of Rs. 1,500/- per equity share aggregating to a maximum buy back size of Rs. 106,080,000/-. The price for buy back was based on the book value of our Company on the basis of unaudited provisional results for the 9 months period ended December 31, 2004 which was also disclosed in the explanatory statement to the notice of EGM. The final price at which Board decided to buy back shares was Rs. 1,496/- per equity share.
4. 43,360 0% Convertible Preference Shares issued to WhiteRock Investments (Mauritius) Limited were converted into 40,858 Equity Shares of Rs.10/- each.
5. Our company has issued Bonus Shares in the ratio of 80:1 on January 11, 2006 for which the Company has utilized Rs. 262,000,000 lying in its Share Premium account and the balance Rs. 103,320,800 was utilized from Profit & Loss account.

- **Capital build up of Promoter Shareholding**

Name of Promoter	Date of Allotment / Purchase / Sale	No. of Equity Shares	Cumulative no. of Shares	Consideration (Rs.)	Nature of Transaction
Mr. Sanjay Govil	07/09/1999	100	100	10	Subscriber to Memorandum
	25/03/2000	433,300	433,400	10	Allotment for Cash
	26/03/2001	(130,080)	303,320	10	Sale
	03/10/2002	43,360	346,680	10	Purchase for cash
	11/01/2006	27,734,400	28,081,080	Nil	Bonus Shares
	22/01/2007	(486,000)	27,595,080	15	Sale
Total			**27,595,080**		

- **Promoters' Contribution and Lock-in**

All Equity Shares, which are being locked in are eligible for computation of promoters' contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in under Regulation 36(a) of the SEBI ICDR Regulations.

Name of Promoter	Date of Allotment / Transfer	No. of Equity Shares	Issue / Acquisition Price (Rs.)	% of Pre Issue Paid up Capital	% of Post Issue Paid up Capital	Lock-in Period
Mr. Sanjay Govil	11/01/2006	8,815,000	Nil (Bonus)	23.06	20.05	3 years
	Total	**8,815,000**		**23.06**	**20.05**	

Our promoter Mr. Sanjay Govil have, by a written undertaking, consented to have 8,815,000 Equity shares held by them to be locked in as promoters' contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoter during the period starting from the date of filing the Draft Red Herring Prospectus with the Board till the date of commencement of lock-in period as stated in the Red Herring Prospectus. The Equity shares under the promoters' contribution will constitute 20.05% of our post-issue Equity share capital. Equity Shares issued last have been locked-in first. The entire pre-issue shareholding of the promoter, other than the promoters' contribution as above which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

- **Details of share capital locked in for one year:**

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the promoters' contribution which is locked in for three years, the entire pre-issue equity share capital, other than 5,769,400 Equity shares offered through Offer for Sale [which are exempt from lock-in], constituting 23,639,643 equity shares shall be locked in for a period of one year from the date of allotment of Equity shares in this Issue. The details of the shares under lock-in for one year are as under:

Name / Category of shareholder	No. of equity shares	%age of pre-issue paid up capital	%age of post issue paid up capital	Lock-in period
Promoter				
Mr. Sanjay Govil	17,016,436	44.52	38.71	1 year
Promoter Group				
IT Thinkers LLC	1,736,159	4.54	3.95	1 year
MC Data Systems Pvt. Ltd.	486,000	1.27	1.11	1 year
Non Promoter				
Individuals and Bodies Corporate	4,401,048	11.51	10.01	1 year
Total ➔	**23,639,643**	**61.84**	**53.78**	

- **Other requirements in respect of lock-in:**

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoter, as specified above, can be pledged with banks or financial institutions as collateral security for loans granted by such banks or financial institutions provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as minimum promoters' contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or financial institutions, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

c) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

- **Lock-in of equity shares allotted to Anchor Investors**

In terms of SEBI ICDR Regulations, equity shares allotted to Anchor Investors, in the Anchor Investor Portion, shall be locked-in for a period of 30 days from the date of allotment of equity shares in the Issue.

- **Our Shareholding Pattern**

The table below presents our shareholding pattern before the proposed Issue and as adjusted for the Issue and Offer for sale by the selling shareholders.

	Pre-Issue Holding		**Post-Issue Holding**	
Category of Shareholders	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**
Promoter				
Sanjay Govil	27,595,080	72.19	25,831,436	58.76
Sub-total (A)	**27,595,080**	**72.19**	**25,831,436**	**58.76**
Promoter Group				
IT Thinkers LLC	1,736,159	4.54	1,736,159	3.95
MC Data Systems Pvt. Ltd.	486,000	1.27	486,000	1.11
Sub-total (B)	**2,222,159**	**5.81**	**2,222,159**	**5.06**
Non-Promoter				
White Rock Investments	3,699,756	9.68	0	0
Individuals & Body Corporate *	4,707,048	12.31	4,401,048	10.01
Sub-total (C)	**8,406,804**	**21.99**	**4,401,048**	**10.01**
Net Offer to Public (D)	**-**	**-**	**11,503,000**	**26.17**
Total (A)+(B)+(C)+(D)	**38,224,043**	**100.00**	**43,957,643**	**100.00**

* The category "Individuals and Body Corporate" comprises of 74 shareholders in our Company.

- **Equity Shares held by Top Ten Shareholders**

(a) Our top ten shareholders and the number of Equity Shares of Rs.10/- each held by them as on the date of filing this Prospectus with RoC is as follows:

Sr. No	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Sanjay Govil	27,595,080	72.19
2	White Rock Investments (Mauritius) Ltd.	3,699,756	9.68
3	IT Thinkers	1,736,159	4.54
4	Upinder Zutshi	1,662,039	4.35
5	Neeraj Tewari	762,239	1.99
6	Vaibhav Bhatnagar	739,368	1.93

Sr. No	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
7	MC Data Systems Pvt. Ltd.	486,000	1.27
8	Rohan F Rodrigues	302,858	0.79
9	Navin Chandra	279,251	0.73
10	Ashoka Tankala	196,409	0.51

(b) Our top ten shareholders and the number of Equity Shares of Rs.10/- each held by them as 10 days prior to date of filing this Prospectus with RoCis as follows:

Sr. No	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Sanjay Govil	27,595,080	72.43
2	White Rock Investments (Mauritius) Ltd.	3,699,756	9.71
3	IT Thinkers	2,033,100	5.34
4	Upinder Zutshi	1,662,039	4.36
5	Vaibhav Bhatnagar	739,368	1.94
6	Neeraj Tewari	762,239	1.99
7	MC Data Systems Pvt. Ltd.	486,000	1.28
8	Rohan F Rodrigues	302,858	0.79
9	Navin Chandra	279,251	0.73
10	Ashoka Tankala	81,497	0.21

(c) Our top shareholders and the number of equity shares of Rs.10/- each held by them two years prior to date of filing of this Prospectus with RoCis as follows:

Sr. No	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Sanjay Govil	27,595,080	72.55
2	White Rock Investments (Mauritius) Ltd.	3,699,756	9.73
3	IT Thinkers	2,033,100	5.34
4	Upinder Zutshi	1,662,039	4.37
5	Vaibhav Bhatnagar	739,368	1.94
6	Neeraj Tiwari	677,970	1.78
7	MC Data Systems Pvt. Ltd.	486,000	1.28
8	Navin Chandra	279,251	0.73
9	Rohan Rodrigues	226,250	0.59
10	Ashoka Tankala	81,497	0.21

- Employees Stock Option Scheme / Employees Share Purchase Scheme

We have implemented two stock based incentive schemes for the Directors and employees of our Company and Subsidiary Companies. The details of the Schemes are as under:

Name of Scheme	Options reserved under the Scheme	Shares issued till date under the Scheme	Remarks
Employees Stock Option Scheme, 2003	43,360	32,995	The Scheme was approved by the members vide Special Resolution in their Extra Ordinary General Meeting held on Feb 14, 2003. The Scheme has been terminated by the Board of Directors in their meeting held on January 18, 2008
Employees Share Purchase Scheme, 2006	1,674,480	1,235,312	The Scheme was approved by the members vide Special Resolution in their Extra Ordinary General Meeting held on January 17, 2006.

(a) Employees Stock Option Scheme, 2003

The details of options granted and shares allotted under the Employees Stock Option Scheme is as under:

Particulars	Details	
Options granted	Year Fiscal 2004 Fiscal 2005	No. of options Granted 20,538 12,457
Pricing formula / Exercise Price of Options		Rs. 10/-
Total options vested		32,995
Options exercised	Year Fiscal 2005 Fiscal 2006	No. of options exercised 20,538 12,457
Total number of equity shares arising as a result of exercise of options already granted		32,995
Options forfeited / lapsed / cancelled		Nil
Variation in terms of options		Nil
Money realized by exercise of options		Rs. 329,950/-
Total number of Options in force		Nil
Details of options granted to:		
1. Directors and Key Managerial Personnel	Mr. Upinder Zutshi Mr. Navin Chandra Mr. Vaibhav Bhatnagar	20,519 3,348 9,128
2. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL	
3. Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance	Mr. Upinder Zutshi Mr. Vaibhav Bhatnagar	20,519 9,128
Vesting Schedule	The options shall vest with the employees equally over a period of three years from the date of grant. However in case of employees who have completed three years of service as on March 31, 2000, 100% of options will vest after one year from the date of grant. In case of employees who have completed two years of service as on March 31, 2002, 2/3rd of options granted will vest after one year from the date of grant and 1/3rd of options granted will vest after two years from the date of grant.	
Lock-in	None	
Impact on profits and EPS of the last three years	We have not charged the intrinsic value of the options granted to the employees to the Profit and Loss account of the respective financial years.	

(b) Employees Stock Purchase Scheme, 2006

The Scheme provides for issue of shares to the eligible employees of the Company at a price of Rs. 15/- per equity share. The shares allotted shall remain under lock-in for a period of 1 year from the date of allotment under the Scheme.

The details of shares allotted under the Employees Stock Purchase Scheme is as under:

Particulars	Financial Year 2006-07	Financial Year 2007-08	Financial Year 2008-09
No. of shares issued	967,291	142,261	125,760
Price at which shares issued	15/-	15/-	15/-
Employee wise details of shares issued to:			
1. Senior Management Personnel			
- Rohan Rodrigues	225,000	-	76,608
- Manish Agarwal	19,152	-	19,152
- S.K. Mishra	14,583	-	-
- Shankar Bhatt	2,500	-	-
- Srinivas Vadlamani	76,684	-	-
- Ashoka Tankala	57,532	-	-
- Ashok Reddy	57,532	-	-
- Rajiv Nair	19,152	-	-
- Neeraj Tiwari	191,970	-	-
- Rakesh Malik	-	18,957	-
- Partha Teerdhala	-	25,000	-
- Harish Pai	-	7,500	-
- Sanjeev Gulati	-	10,000	28,000
- N.V. Rajan	-	10,000	-
2. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA
3. Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance	NA	NA	NA
Effect on EPS of the Company	We have not charged the intrinsic value of the Shares issued to the employees to the Profit & Loss account of the respective financial years.		
Consideration received against issue of shares	14,509,365	2,133,915	1,886,400

For details of effect of employees compensation cost on our EPS, refer to the chapter titled "Summary of Financial Statements" on page no. 3 of this Prospectus.

- The details of share transferred by our promoter group during the period of six months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI is given herein below:

	Name of Transferor	Name of Transferee	No. of shares transferred	Consideration / Amount in Rs.
25/04/2008	IT Thinkers LLC	Vamsee Chepur	38,304	574,560
25/04/2008	IT Thinkers LLC	Ashok Reddy Chevuru	19,152	287,280
25/04/2008	IT Thinkers LLC	Neeraj Tewari	84,269	1,264,035
25/04/2008	IT Thinkers LLC	Ramesh Subbaraja	1,000	15,000
25/04/2008	IT Thinkers LLC	Pauravi Mehul Desai	1,000	15,000
25/04/2008	IT Thinkers LLC	Ramana Rao Devulapally	38,304	574,560
25/04/2008	IT Thinkers LLC	Ashoka Tankala	114,912	1,723,680

Our Promoter Group and Directors have not undertaken any transactions in the shares of our Company since the date of Draft Red Herring Prospectus.

- Our Promoter Group, Directors and their relatives have not financed the purchase by any other person of the equity shares of our Company during the period of six months immediately preceding the date of filing of Offer Document with SEBI.

- As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or shareholders or any other person any option to acquire our Equity Shares after the Initial Public Offer.

- As on the date of filing of this Prospectus with SEBI, the issued capital of our Company is fully paid up.

- The Equity Shares held by the Promoter are not subject to any pledge.

- Neither we, nor our Directors, our Promoters, our Promoter Group Companies and BRLMs to the Issue have entered into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares from any person.

- This issue is being made through 100% Book Building process wherein upto 50% of the Issue i.e. 5,751,500 Equity Shares shall be allotted on a proportionate basis to QIBs. Further, our Company has allocated upto 30% of the QIB Portion i.e. 1,725,450 Equity Shares to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which not less than one-third i.e. 575,200 Equity Shares has been allocated to Domestic Mutual Funds. 5% of the Net QIB Portion, i.e., 201,302 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining Net QIB portion i.e. 3,824,748 Equity Shares shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, atleast 15% of the Issue, i.e. 1,725,450 Equity Shares shall be available for allocation on a proportionate basis to Non-Institutional Bidders and atleast 35% of the issue, i.e. 4,026,050 Equity Shares shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

- Under subscription, if any, in any Category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

- A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

- Our Company has not raised any bridge loan against the proceeds of the Issue.

- There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of Draft Red Herring Prospectus with SEBI until the Equity Shares offered through this Prospectus have been listed.

- Our Company does not presently intend or propose to alter its capital structure for a period of six months from the Bid/Issue opening date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

- We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity shares for consideration other than cash, except the bonus shares issued on 11th January, 2006.

- An over-subscription to the extent of 10% of the Net Offer to Public shall be retained for purpose of rounding off to the nearer multiple of minimum allotment lot while finalizing the basis of allotment.

- Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

- At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- As on date of filing this Prospectus with SEBI, there are no outstanding options granted under Employees Stock Option Scheme, which is pending.

- Our Promoter will not participate in this Issue.

- We have 78 shareholders as on date of filing of this Prospectus with the SEBI.

- The BRLM and their associates do not hold any shares in our Company.

- **Details of Selling Shareholder(s) are as under**:

A Name of Selling Shareholder: WhiteRock Investments (Mauritius) Ltd., a British Virgin Island Company –

Registered Office: C/o, International Management (Mauritius) Ltd., 4th Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.

Board of Directors of WhiteRock Investments (Mauritius) Ltd. consist of:

i. Ashraf Ramtoola,
ii. Goh Boon Seong,
iii. Seah Kok Khong,
iv. Tay Eng Hean and
v. Patricia Sin Mew Cheung.

Business Activities: The Company is into Investment holding

Shareholding pattern of selling shareholder is as follows:

Name of the Shareholder	Shares held	% to total
WhiteRock Investments I Ltd	250	25.00
WhiteRock Investments III Ltd	750	75.00
Total	1,000	100.00

B Name of the Selling Shareholder : Mr. Vaibhav Bhatnagar

Address: 954 Laguna Drive, Coppell, Texas – 75019, USA
Occupation: Business
Indian Passport No. :Z1187961
Permanent Account No: AAYPB 7042 F

Mr. Vaibhav Bhatnagar has since joined our Company as a Key Managerial Personnel effective March 30, 2009.

C. Name of Selling Shareholder: Mr. Sanjay Govil (He is our Promoter)

Address: 9919, Potomac Manors Drive, Potomac, MD – 20854, USA
Occupation: Business.
Passport No.: 207256314 issued in USA
Permanent Account No: AJKPG 5294P

- The Selling Shareholder(s) are holding the shares offered under Offer for Sale for a period of more than one year on the date of filing of Prospectus.

- The shares being offered by the Selling Shareholders through offer for sale and their relationship with the Directors of our Company is as under:

Name of Shareholder	No. of shares offered to public	Relationship with Promoter / Director of our Company
WhiteRock Investments (Mauritius) Limited	3,699,756	Nil
Mr. Vaibhav Bhatnagar	306,000	Nil
Mr. Sanjay Govil	1,763,644	Director & Promoter

OBJECTS OF THE ISSUE

The objects of the Fresh Issue are:

- Capital Expenditure;
- Acquisitions;
- Repayment of Debt;
- General Corporate Purposes;
- Issue Related Expenses

We believe that listing will enhance our brand name, provide liquidity to our existing shareholders including our employees who hold Equity Shares of the Company and create a public market for our Equity Shares in India. We shall not receive any proceeds from the sale of Equity Shares by the Selling Shareholders.

The main object clause of our Memorandum of Association and objects incidental to the main objects enable us to undertake our existing activities and the activities for which funds are being raised by us through this Issue. The fund requirement below is based on our current business plan. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and consequently our fund requirement and consequent utilization of proceeds from the Fresh Issue may also change. In case of any variations in the actual utilization of funds earmarked for the above activities, any increased fund deployment for a particular activity will be met from our internal accruals/borrowings.

The Net Proceeds, which are the proceeds of the fresh Issue after deducting all issue expenses [after deducting the proceeds out of offer for sale of 5,769,400 Equity Shares by the Selling Shareholder(s)], are estimated to be Rs. 874.18 Millions. The Issue consists of a Fresh Issue of 5,733,600 Equity Shares.

Expenses related to the Issue, including underwriting and management fees, selling commission and other expenses will be borne by us and the Selling Shareholder(s) in proportion to the equity shares offer through this issue.

Requirement of funds:
The total estimated funds requirement is given below:

Particulars	**Rs. in Million**
Capital Expenditure	257.45
Acquisition(s)	380.00
Repayment of Debt	84.97
General Corporate Purposes	225.00
Expenses related to Fresh Issue	71.86
Total	**1,019.28**

The fund requirement and deployment is based on current internal management estimates and has not been appraised by any bank and/or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, or in other financial condition, business or strategy.

Means of finance:
The details of means of finance are given below:

Particulars	**Rs. in Million**
Proceeds of fresh issue	946.04
Internal accruals	73.24
Total	**1,019.28**

In the event of a shortfall in raising the requisite funds from the proceeds of the fresh Issue, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals/borrowings. In case of any surplus of monies received in relation to the fresh issue, we may use such surplus towards further expansion and general corporate purposes.

In case of variations in the actual utilization of funds earmarked for the purposes mentioned above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this fresh Issue.

Details of Use of Net Proceeds:

1. Capital Expenditure

Currently, we have four development centers located in India including of our wholly owned subsidiaries. We propose to expand our IT infrastructure at our existing campus at Bangalore and also propose to setup facilities at SEZ in Gurgaon in National Capital Region (NCR).

As part of the expansion plan, we intend to upgrade / augment our IT infrastructure facilities in our existing premises at our campus located in Whitefield, Bangalore. The said premises are owned by us. In addition to existing facilities, we intend to increase our capacities and are in discussions with SEZ's in Gurgaon for setting up a state of the art development centre to cater to the growing needs of our clientele. We propose to take on lease approx. 45,000 sq. ft. of build-up area in SEZ. We are in negotiations with SEZ developers and upon finalization, would be entering into a Memorandum of Understanding "MOU" with the said SEZ for a long term lease and there after initiate action for obtaining necessary licenses / approvals from the competent authorities for setting up the center.

The details for the entire capital expenditure requirements are as shown below.

(Amount in Rs. Million)

Particulars	**At Existing Facility**	**At Proposed Facility**	**Total**
Lease deposit [1]	-	20.92	**20.92**
Hardware & Software	39.72	90.95	**130.67**
Office Equipments	1.96	18.92	**20.88**
Furniture & Fixtures	-	84.98	**84.98**
Total	**41.68**	**215.77**	**257.45**

Note: [1] Lease deposit is based on our initial round of discussions with SEZ's in Gurgaon

The above estimates of Capital Expenditure are based on the quotations received from various vendor for items like desktops, laptops, Hardware, PC software, Server hardware & software, equipment for setting up & furnishing new facilities, etc. We have not placed any firm order for the proposed capital expenditure.

No second hand equipment is intended to be purchased from the net proceeds of the fresh issue.

The below mentioned table lists the estimates for expansion of our Bangalore Campus:

#	**Description**	**Model / Brand**	**Vendor Name**	**Quotation date**	**Units**	**Amount per Unit (in Rs Million)**	**Total Amt including Taxes* (in Million Rs.)**
A	**Hardware & Software Cost**						
1	Desktops	IBM Thinkcenter M58e	Caddons, Bangalore	12-Oct-09	200	0.022	4.57
2	17" TFT Monitors	IBM Lenovo	Caddons, Bangalore	12-Oct-09	200	0.009	1.87

3	Additional 1 GB RAM	DDR2 Transcend	Caddons, Bangalore	12-Oct-09	400	0.002	0.83
4	Laptops	IBM Thinkpad R400	Caddons, Bangalore	12-Oct-09	50	0.061	3.17
5	Additional 1 GB RAM	DDR2 Transcend	Caddons, Bangalore	12-Oct-09	50	0.002	0.10
6	Catalyst 3750 Multilayer switch	Cisco	Nirmal Datacomm	11-Nov-09	2	0.461	0.96
7	Catalyst 2960 switch	Cisco	Nirmal Datacomm	11-Nov-09	3	0.177	0.56
8	MS Exchange Mail Server	IBM 7975IZA	Caddons, Bangalore	12-Oct-09	1	0.122	0.13
9	MS Windows 2003 Server	IBM 7975IA1	Caddons, Bangalore	12-Oct-09	7	0.091	0.67
	Total (A)					**0.946**	**12.86**
B	**Software**						
1	Microsoft Licenses (MS Office, Windows Vista Business, Exchange CALs, Client Management CAL's	Microsoft	Wipro	13-Oct-09	250	0.068	19.59
2	MS Project	Microsoft	Wipro	13-Oct-09	50	0.023	1.30
3	MS Visio	Microsoft	Wipro	13-Oct-09	20	0.009	0.22
4	Vsource Safe	Microsoft	Wipro	13-Oct-09	200	0.019	4.35
5	Windows Server Enterprise	Microsoft	Wipro	13-Oct-09	10	0.105	1.20
6	Exchange Server	Microsoft	Wipro	13-Oct-09	1	0.179	0.20
	Total (B)					**0.335**	**26.86**
C	**Office Equipment**						
1	Printer	HP 4700dn	SK International	11-Nov-09	8	0.155	1.29
2	Photocopier	Xerox WC5632	Vigirom & Co	10-Nov-09	2	0.320	0.67
	Total (C)					**0.475**	**1.96**
	TOTAL (A+B+C)					**1.756**	**41.68**

The below mentioned table lists the estimated for proposed facility at Gurgaon in the NCR region:

#	**Description**	**Model / Brand**	**Vendor Name**	**Quotation date**	**Units**	**Amount per Unit (in Rs Million)**	**Total Amt including Taxes* (in Million Rs.)**
A	**Hardware & Software Cost**						
1	Desktops	IBM Thinkcenter M58e	Caddons, Bangalore	12-Oct-09	350	0.022	7.99
2	17" TFT Monitors	IBM Lenovo	Caddons, Bangalore	12-Oct-09	350	0.009	3.28
3	Additional 1 GB RAM	DDR2 Transcend	Caddons, Bangalore	12-Oct-09	1,150	0.002	2.39

4	Laptops	IBM Thinkpad R400	Caddons, Bangalore	12-Oct-09	150	0.061	9.52
5	Additional 1 GB RAM	DDR2 Transcend	Caddons, Bangalore	12-Oct-09	150	0.002	0.31
6	Catalyst 3750 Multilayer switch	Cisco	Nirmal Datacomm	11-Nov-09	5	0.461	2.41
7	Catalyst 2960 switch	Cisco	Nirmal Datacomm	11-Nov-09	10	0.177	1.86
8	Router 2851	Cisco	Nirmal Datacomm	11-Nov-09	15	0.363	5.76
9	WIC-2T Ethernet Ports	Cisco	Nirmal Datacomm	11-Nov-09	-	-	-
10	MS Exchange Mail Server	IBM 7975IA1	Caddons, Bangalore	12-Oct-09	1	0.122	0.13
11	MS Windows 2003 Server	IBM 7975IZA	Caddons, Bangalore	12-Oct-09	10	0.091	0.95
12	MS Exchange Server	IBM 7975IA1	Caddons, Bangalore	12-Oct-09	2	0.122	0.25
	Total (A)					**1.432**	**34.85**
B	**Software**						
1	Microsoft Licenses (MS Office, Windows Vista Business, Exchange CALs, Client Management CAL's	Microsoft	Wipro	13-Oct-09	500	0.068	39.17
2	MS Project 2007 SNGL	Microsoft	Wipro	13-Oct-09	100	0.023	2.61
3	MS Visio STD 2007 SNGL	Microsoft	Wipro	13-Oct-09	100	0.009	1.11
4	Vsource Safe	Microsoft	Wipro	13-Oct-09	450	0.019	9.78
5	Windows Server Enterprise	Microsoft	Wipro	13-Oct-09	12	0.105	1.44
6	Exchange Server	Microsoft	Wipro	13-Oct-09	1	0.179	0.20
7	Websense Server - URL Filtering – Hardware	Websense	Foresight	11-Nov-09	1	1.566	1.79
	Total (B)					**1.901**	**56.10**
C	**Office Equipment**						
1	EPBAX System with 1200 analog + 300 digital instruments	Alcatel Lucent OMNI PCX	ABS India	10-Nov-09	1	7.500	7.80
2	Security System (CC TV + Access Control)	KERI EL 5000 and others	Mastek Integrated Systems	10-Nov-09	Lumpsum	3.018	3.71
3	Printer	HP 4700dn	SK Inter-national	11-Nov-09	15	0.155	2.33
4	Photocopier	Xerox WC5632	Vigirom & Co	10-Nov-09	6	0.320	2.00
5	Workstation Chairs	Officeline - E171AA	Officeline Collections	10-Nov-09	500	0.004	2.53
6	Meeting Chairs	Officeline - E161P	Officeline Collections	10-Nov-09	100	0.004	0.41
7	Executive Chairs	Durby	Officeline Collections	10-Nov-09	25	0.005	0.14
	Total (C)					**11.006**	**18.92**

D	**Furniture & Fixtures**						
1	Interiors (F&F), Electricals, Fire Alarm, Airconditioning and Network cabling		Khanna Builders	05-Nov-09	-	-	82.50
2	UPS - 200 kva	Socomec - sicon UPS - Delphys MP Elite	Zener systems	14-Oct-09	1	1.550	1.61
	Batteries, Accessories & Installation		Zener systems	14-Oct-09	1	0.770	0.87
	Total (D)					**2.320**	**84.98**
	TOTAL (A+B+C+D)					**15.659**	**194.85**

2. Acquisition

Our growth strategy involves gaining new clients and expanding our service offerings, both organically and through strategic acquisitions. We continue to look for attractive strategic opportunities that will further enhance our portfolio of offerings or facilitate our entry into new markets. Towards this end, we propose to target companies in India or overseas that have expertise in the telecom domain or specific product related “IP” that could be enhanced leveraging our telecom domain competency.

We acquired Comnet International Co. in August 2007 to expand our service offerings into OEM and ISV space, thereby, increasing the breadth of our offerings across the Telecom domain ranging from Telecom Carriers and ISVs to OEMs. With this acquisition we believe we have the expertise in all core platform areas of telecommunication as we see today. However looking into 2010-2014 we see a big move towards mobile broadband and IP based platforms that offer services on a mobile device with broadband capability. This is already in place with newer expansions announced for WiMAX or LTE based networks by both providers and equipment manufacturers. With the anticipated spend from both the equipment as well as the provider side being focused in this area we believe that we have to strengthen our positioning in either the mobile broadband “platform” space or in the mobile broadband “information management” also known as content organization and content based applications and services space or both.

Based on our assessment of market opportunities and our current capabilities, we believe that a natural extension for us is to evaluate targets in the mobile broadband space to take advantage of the changing telecom landscape. Building this capability will take us too long to be able to fully capitalize on big window of opportunity that exists for early adaptors in this new space.

We have been studying and evaluating a number of portfolios – both companies with broadband mobile content delivery platforms as well as companies that have such a platform in their portfolio but it may not be core to their overall corporate business focus. We feel that we will acquire such a company or such a portfolio from a company. Subsequently we will put in the necessary investment to make the platform work across technologies (GSM, CDMA, WiMax, LTE) and be able to sell the product to the service providers.

We typically enter into non-binding Letters of Intent once the potential target company has been identified, evaluate the risks associated with such an acquisition via a detailed contractual, legal, technical and financial due diligence and then either enter into a binding agreement with the target company or terminate the non-binding letter of intent.

As of the date, we have not entered into any definitive commitment for acquisition, investment or joint venture. We intend to utilize Rs.380.00 million of proceeds of the Fresh Issue towards acquisitions. We may either do an outright purchase of a company structured as an initial down payment with subsequent payments based on company achieving revenue and profitability targets or if it is a large company branded portfolio, structure it as a revenue share deal to be able to leverage the current customers contracts being serviced the way they currently are with new contracts being done by us. In the latter option both parties benefit via a relationship where current customers continue to be serviced via the current provider while the seller gets compensated for the sale via a portion of the revenue for a specified period of time and then royalty on continued use of the IP that they developed.

The above amount is based on the management's current estimates of amounts to be utilized towards acquisitions. The actual deployment of funds would depend on a number of factors, including the timing of acquisitions, number of acquisitions and size of the target companies. The proceeds allocated towards acquisition may not be the total value of the acquisition, but may provide us with leverage to enter into binding agreements. Our Company proposes to utilize such part of the proceeds allocated for acquisition purposes, by July 2010 In the event that there is a shortfall of the funds required for the acquisitions then, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals and in the event that there is a surplus, such amounts shall be utilized towards general corporate purposes.

3. Repayment of Debt

We had taken a loan of CHF 3,309,276 (equivalent to Rs.110 million at then exchange rate) on July 25, 2007 from HSBC bearing a coupon rate of 1 month Libor + 175 bps. The loan was raised for the purpose of acquisition of business overseas and was utilized for the same. The loan was for a period of three years and was repayable in twelve quarterly installments of CHF 275,773 plus interest. We have been paying the installments on regular basis. One of the objects of the fresh Issue is repayment of the aforesaid loan. However, in view of substantial swing in the interest rate movements, our borrowing costs were increasing. Accordingly, on July 29, 2008, we repaid part amount from our internal accruals and part amount equivalent to Rs 52 million was substituted by Rupee loan from HSBC carrying interest rate of 14% p.a. payable monthly. This INR loan is repayable in two year in eight equal Quarterly installments of Rs. 6.50 Million per quarter. The Company has been regularly repaying the installments of the said loan from internal accruals. We propose to prepay the balance amount out of the proceeds of the fresh issue. As per the Certificate dated November 17, 2009 by C V Savit Kumar (Membership No. 70009), Partner, Amit Ray & Company, our Statutory Auditors, the present outstanding balance of the loan is Rs. 19.50 million.

4. General Corporate Purposes

We intend to deploy amount aggregating to Rs. 225 Million towards the general corporate purposes, including but not restricted to entering into strategic alliances, partnership, purchase of office premises and development centres, brand building exercises, investment in other segments of the industry or any other purposes as approved by our Board of Directors.

Any excess amounts collected from the Issue will be deployed for general corporate purposes including towards meeting shortfall, if any, of the stated objects such as acquisition, capital expenditure in India or abroad. The amount proposed to be incurred on General Corporate Purpose will not exceed 25% of the Issue proceeds.

5. Expenses related to Public Issue

The public Issue related expenses consist of underwriting fees, selling commission, fees payable to BRLMs to the Issue, legal counsels, Escrow Bankers and Registrars to the Issue, printing and distribution expenses, advertising and marketing expenses, depository fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. We intend to use about Rs. 71.86 Million towards these expenses for the Issue. All expenses with respect to the public Issue will be borne out of Issue proceeds.

Sr. No.	Particulars	Amount (Rs. Milion)	% of total Issue Expenses	% of total Issue Size
1.	Fees to the intermediaries i.e. BRLMs, Registrar, Legal Advisor, Auditors, etc	44.61	31.32%	2.35%
2.	Underwriting & Selling Commission including commission to SCSBs for ASBA applications	40.07	28.13%	2.11%
3.	Advertising and Marketing expenses	9.49	6.66%	0.50%
4.	Printing, Stationery and Distribution expenses	17.94	12.60%	0.95%
5.	Miscellaneous Expenditure (IPO Grading fee, Advisor to the Issue, SEBI and Stock Exchage fee, Bidding Software expenses, listing fee, Depository expenses, etc)	30.32	21.29%	1.60%
	Total	**142.43**	**100.00%**	**7.50%**

Except listing fee which will be paid by us, all other expenses related to the Issue, including underwriting and management fees, selling commissions and other expenses will be borne by us and the Selling Shareholder in proportion to the shares offered through this Issue.

Schedule of Implementation

In view of delay in raising funds from the public issue, the implementation has been delayed. The original schedule and the revised schedule is given below:

Particulars	Original Schedule		Revised Schedule	
	Expected date of commencement	Expected date of completion	Expected date of commencement	Expected date of completion
Capital Expenditure	Sep-08	Mar-09	Feb-10	Aug-10
Acquisitions	Sep-08	Mar-09	March-10	July-10
Repayment of Debt	Sep-08	Dec-08	July-08	March-10
General Corporate Purposes	Sep-08	Mar-09	March-10	Sep-10
Issue Related Expenses	May-08	Dec-08	May-08	March-10

Estimated Schedule of Deployment of Funds

(Rs. in millions)

Particulars	Funds already deployed	FY 09-10	FY 10-11		TOTAL
		Q4	Q1	Q2	
Capital Expenditure	-	50.00	150.00	57.45	**257.45**
Acquisition(s)	-	-	220.00	160.00	**380.00**
Repayment of Debt	65.47	19.50	-	-	**84.97**
General Corporate purposes	-	25.00	100.00	100.00	**225.00**
Issue Related Expenses	7.53	64.33	-	-	**71.86**
TOTAL	**73.00**	133.83	495.00	317.45	**1,019.28**

Deployment of Funds

We have incurred Rs.73.00 million towards object of the issue up to November 15, 2009 as per certificate dated November 17, 2009 issued by C V Savit Kumar (Membership No. 70009), Partner, Amit Ray & Company, our Statutory Auditors. The same has been financed through internal accruals.

Appraisal

The funds requirement and funding plans are our own estimates and have not been appraised by any bank / financial institution.

Interim Use of Proceeds

Pending utilization for the purposes described above, we intend to temporarily invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks for the necessary duration and other investment grade interest bearing securities as may be approved by the Board. Such investments would be in accordance with the investment policies approved by the Board from time to time. No part of Net proceeds shall either be invested into equity capital markets or paid to our Promoter, Directors, Key Management Personnel or Promoter Group Company.

Monitoring of Utilization of Funds

There is no requirement for appointment of an independent monitoring agency in terms of Regulation 16(1) of the SEBI ICDR Regulations. Pursuant to Clause 49 of the listing agreement, the Audit Committee of our Board will monitor the utilization of the proceeds of the Issue.

We shall, on a quarterly basis disclose to the Audit Committee the uses and application of the proceeds of the Issue. We will disclose the utilization of the proceeds of the Issue under a separate head in our balance sheet till such time the proceeds of the Issue have been utilized, clearly specifying the purpose for which such proceeds have been utilized. We will also, in our balance sheet till such time the proceeds of the Issue have been utilized, provide details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

No part of the proceeds from the Fresh Issue will be paid by us as consideration to our Promoter, our Directors, Promoter Group Entities or Key Management Personnel, except proceeds from offer for sale to our promoter Mr. Sanjay Govil and Mr. Vaibhav Bhatnagar, one of the KMPs and in the normal course of our business.

ISSUE STRUCTURE

The present Issue of 11,503,000 Equity Shares, at a price of Rs. 165 for cash aggregating Rs. 1,898 million, is being made through the 100% Book Building Process, consisting of a Fresh Issue of 5,733,600 Equity Shares aggregating Rs. 946.04 million and an Offer for Sale of 5,769,400 Equity Shares by WhiteRock Investments (Mauritius) Ltd., Mr. Vaibhav Bhatnagar and Mr. Sanjay Govil aggregating to Rs. 951.95 Million.

Particulars	QIBs*	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares**	Upto 5,751,500 Equity Shares	Atleast 1,725,450 Equity Shares or Issue size less allocation to QIB Bidders and Retail Individual Bidders	Atleast 4,026,050 Equity Shares or Issue size less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	Upto 50% of the Issue (of which 5% shall be available for allocation for Mutual Funds) Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion, if any, in the Mutual Fund portion will be available to remaining QIBs.	Atleast 15% of the Issue or Issue less allocation to QIB bidders and Retail Individual Bidders	Atleast 35% of the Issue or Issue less allocation to QIB bidders and Non-Institutional Bidders
Basis of Allocation if respective category is oversubscribed	Proportionate as follows: (a) Upto 201,302 Equity Shares shall be allocated on a proportionate basis to Mutual Funds in the Mutual Funds Portion; (b) Balance 3,824,748 Equity Shares shall be allocated on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Minimum Bid / Bid lot	Such number of Equity Shares that the Bid Amount exceeds Rs. 100,000/- and in multiples of 40 Equity Shares.	Such number of Equity Shares that the Bid Amount exceeds Rs. 100,000/- and in multiples of 40 Equity Shares.	40 Equity Shares and in multiples of 40 Equity Shares thereafter.
Maximum Bid / Bid lot	Such number of equity shares not exceeding the Issue, subject to regulations as applicable to the Bidder.	Such number of equity shares not exceeding the Issue subject to regulations as applicable to the Bidder.	Such number of Equity Shares so as to ensure that the Bid Amount does not exceed Rs. 100,000/-
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid lot	40 Equity Shares and in multiples of 40 Equity shares	40 equity Shares and in multiples of 40 Equity Shares	40 Equity Shares and in multiples of 40 Equity Shares
Allotment lot	40 equity Shares and in multiple of 1 Equity Share thereafter	40 Equity Shares and in multiple of 1 Equity Share thereafter	40 Equity Shares and in multiple of 1 Equity Share thereafter

Particulars	QIBs*	Non-Institutional Bidders	Retail Individual Bidders
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply	Public financial institutions, as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual funds, foreign institutional investor registered with SEBI, multilateral & bilateral development financial institutions, Venture Capital Funds registered with SEBI, foreign Venture capital investors registered with SEBI, State Industrial Development Corporations, National Investment Fund, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 250 million, Pension Funds with minimum corpus of Rs. 250 million in accordance with applicable law and and Insurance funds set up and managed by army, navy or air force of Union of India.	Resident Indian individuals, HUF (in the name of Karta), companies, corporate bodies, NRIs, societies and trusts	Individuals (including NRIs and HUFs in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed Rs. 100,000/- in value.
Terms of Payment	QIB Margin Amount shall be payable at the time of submission of Bid-cum-Application Form to the Members of the syndicate.	Margin Amount shall be payable at the time of submission of Bid-cum-Application Form to the Members of the syndicate.	Margin Amount shall be payable at the time of submission of Bid-cum-Application Form to the Members of the syndicate. ***
Margin Amount	At least 10% of the bid amount on bidding	100% of the bid amount on bidding	100% of the bid amount on bidding

* Our Company has allocated upto 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price in accordance with the SEBI ICDR Regulations. At least one-third of the Anchor Investor Portion has been allocated to Domestic Mutual Funds. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of Bid cum Application Form to the BRLM and the balance within the Pay-in Date which shall be a date no later than two days of the Bid Closing Date.

** This issue is being made through 100% Book Building process wherein upto 50% of the Issue i.e. 5,751,500 Equity Shares shall be allotted on a proportionate basis to QIBs. Further, our Company has allocated upto 30% of the QIB Portion i.e. 1,725,450 Equity Shares to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which not less than one-third i.e. 575,200 Equity Shares has been allocated to Domestic Mutual Funds. 5% of the Net QIB Portion, i.e., 201,302 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining Net QIB portion i.e. 3,824,748 Equity Shares shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, atleast 15% of the Issue, i.e. 1,725,450 Equity Shares shall be available for allocation on a proportionate basis to Non-Institutional Bidders and atleast 35% of the issue, i.e. 4,026,050 Equity Shares shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Under subscription, if any, in any Category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

*** In case of ASBA Bidders, the SCSB shall be authorized to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by us and the Selling shareholders in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered by way of Book Building.

Investors should read the following summary along with the section titled “Risk Factors” on page (xii) and section titled “Financial Information” on page 130 of this Prospectus. The trading price of the Equity Shares of the Company could decline due to these factors and you may lose all or part of your investments.

Qualitative Factors

We believe the following business strengths allow us compete successfully in the Infrastructure Management, Intellectual Property (IP) leveraged solutions and IT services, focused on the Telecom, Media, Technology, Manufacturing, and Healthcare industries

- Robust Clientele – includes Verizon Communication, IBM, AOL (America online) and other major Fortune 500 clients
- Optimum sized company with proven track record
- Focus on the telecommunication industry
- Domain knowledge
- Differentiated Business Model
- Global delivery model with excellent infrastructure
- Experienced Executive Management team

Quantitative Factors

Information presented in this section is derived from the Company’s restated, consolidated financial statements prepared in accordance with Indian GAAP. The quantitative factors, which form the basis for computing the price, are as follows:

1. Weighted average Earning Per Share

Period	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weight
Year ended March 31, 2007	2.71	2.71	1
Year ended March, 31 2008	4.60	4.60	2
Year ended March, 31 2009	11.81	11.81	3
Weighted Average EPS	**7.89**	**7.89**	

The Basic and Diluted EPS for the 6 Months ended September 30, 2009 (after extra-ordinary items) is Rs. 9.72.

2. Price Earning (P/E) ratio in relation to Issue Price of Rs. 165 per share of Rs. 10 each.

		At the Issue Price of Rs. 165
a)	Based on weighted average (EPS)	20.91
b)	Based on EPS as on March 31, 2009	13.97
c)	Industry PE Multiple:	
	Highest (Softpro Systems)	110.40
	Lowest (Micro Techno)	2.70
	Average	12.70

Source: Capital Market Vol. XXIV/21 dated December 14 - 27, 2009; Industry: Computer Software Medium / Small

3. Average Return on Net Worth

Year	RONW%	Weight
Year ended March 31, 2007	10.58	1
Year ended March 31, 2008	15.38	2
Year ended March 31, 2009	29.26	3
Weighted Average	21.52	

Return on Net Worth for the period ended September 30, 2009 is 19.44%

Minimum Return on total Net Worth after issue needed to maintain pre-issue EPS as on March 31, 2009 is 21.24.

4. Net Asset Value per Equity Share

Particulars	NAV (Rs.)
As on March 31, 2009	40.35
As on September 30, 2009	49.98
After the Issue	55.60
Issue Price	165

5. The accounting ratios of selected companies in the Industry Group is as under:

Name of company	Face Value (Rs.)	EPS (Rs.)	P/E	RONW%	NAV (Rs.)
Infinite Computer Solutions (India) Limited (as on March 31, 2009)	10	11.81	13.97	29.26	40.35
Tech Mahindra	10	80.60	15.00	63.50	154.00
Mindtree Consulting	10	7.00	24.80	5.60	135.40
Infotech Enterprise	5	12.40	19.30	11.60	124.50
Hexaware Tech.	2	2.40	13.20	5.80	40.30

Source: Capital Market Vol. XXIV/21 dated December 14 - 27, 2009; Industry: "Computer Software-Medium / Small" & "Computer - Software Large"

The Issue Price is Rs. 16.5 times of the face value of the Equity Shares.

The issue price of Rs. 165 per Equity Share has been determined by us and the Selling shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the offered securities by way of Book building process and is justified based on the above accounting ratios. Investors should read the following summary along with the section titled "Risk Factors" on page (xii) the financial statement included in this Prospectus and the section titled "Summary of Financial Statements" on page 3 of this Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND IT SHAREHOLDERS

To
The Board of Directors
Infinite Computer Solutions (India) Limited
155, Som Dutt Chambers - II,
9, Bhikaji Cama Place,
New Delhi – 110 066

Dear Sir,

Sub: Statement of Possible Tax Benefits available to the Company and its shareholders

We hereby report that the enclosed statement states the possible tax benefits available to the "Company" and its shareholders under the Income Tax Act, 1961, Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provision of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefit is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. The benefits discussed below are not exhaustive.

This statement is only intended to provide general information to the investors and is neither designated nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implication arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefit have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of the understanding of the business activities and operations of the Company

For M/s Amit Ray & Co.
Chartered Accountants

C. V. Savit Kumar Rao
Partner
M.No. 70009
Firm ICAI Regd.No.: 483C

Place: Gurgaon
Date: November 23, 2009

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED AND TO ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (the IT Act)

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

No special tax benefit is available to the Company.

II. GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. The Company has set up a New Industrial Undertaking in Special Economic Zone. Under Sec 10AA of the Income Tax Act 1961, new industrial undertakings established in a Special Economic Zone would be entitled to a tax holiday for first five assessment years and 50% of profits for the immediately succeeding 5 assessment years.

   During the succeeding five assessment years, the undertaking would be eligible for a deduction up to 50% of Profits transferred to a special reserve to be labeled as Special Economic Zone Reinvestment Reserve. The amount standing to the credit of the said reserve account shall be utilized for the purposes of acquiring machinery or plant which is first put to use before the expiry of a period of three years following the previous year in which the reserve was created; and until the acquisition of the machinery or plant as aforesaid, for the purposes of the business of the undertaking other than for distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any asset outside India;

2. Under Section 35D of the Act, the Company will be entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as under writing commission, brokerage and other charges, as specified in the provision, by way of amortization over a period of 5 successive years, subject to the stipulated limits.

3. Under Section 115JAA(1A) of the Act, credit is allowed in respect of any MAT paid under Section 115JB of the Act for any assessment year commencing on or after April 1, 2006.Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for up to 10 years succeeding the year in which the MAT credit is allowed. Further the provisions made for diminution of value of fixed assets will have to be considered while arriving at the Book profits.

4. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115 – O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received from domestic company is exempt from income-tax.

5. As per Section 10(38) of the Act, Long term capital gains arising to the company on transfer of long term capital asset being an equity share in a company or a unit of an equity oriented fund will be exempt in the hands of the Company, provided such transaction is chargeable to securities transaction tax.

6. As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under Section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer.

7. As per Section 111A of the Act, short term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

8. Short Term Capital Gains arising from transfer of Shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act

9. Under Second Proviso to Section 48 of the Income Tax Act, 1961, the long term capital gains of the Company arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition, cost of improvement and Long Term Capital Gains would be charged at a rate of 20% as per Section 112 of the Income Tax Act plus applicable surcharge and education cess. However an optional scheme of concessional tax of 10% plus applicable surcharge & cess would apply on the Long term capital gain determined without indexation benefit in regard to sale of listed securities or units or zero coupon bonds.

III. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

No special Tax benefit is available to the shareholders of the Company.

IV. GENERAL TAX BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

1. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115–O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received from domestic company is exempt from income tax in the hands of shareholder.

2. As per the provisions of Section 10 (38) of the IT Act, long term capital gains arising on sale of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on recognized stock exchange of India and is liable to securities transaction tax.

3. As per the provisions of Section 111A of the IT Act, short-term capital gains from the sale of an equity share of the Company would be taxable at a rate of 15 percent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. However, no surcharge is payable by Individual shareholders. Short Term Capital Gains arising from transfer of Shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

4. Long Term and Short Term Capital Gains arising from transfer of Shares in a Company, other than those covered by Section 10(38) and Section 111A respectively of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

5. Under Second Proviso to Section 48 of the Income Tax Act, 1961, the long term capital gains of the shareholder arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition, cost of improvement and Long Term Capital Gains would be charged at a rate of 20% as per Section 112 of the Income Tax Act plus applicable surcharge and education cess. However an optional scheme of concessional tax of 10% plus applicable surcharge & cess would apply on the Long term capital gain determined without indexation benefit in regard to sale of listed securities or units or zero coupon bonds.

6. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains (which are not exempt under Section 10(38) of the IT Act) would be exempt from tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of such transfer.

7. Where the resident shareholder is a corporate assessee, then, to the extent its business consists of purchase and sale of shares of other companies, then provisions of Explanation to Section 73 may be attracted.

V. GENERAL TAX BENEFITS AVAILABLE TO NON-RESIDENTS/ NON-RESIDENT INDIAN SHAREHOLDERS (OTHER THAN MUTUAL FUNDS, FIIs AND FOREIGN VENTURE CAPITAL INVESTORS)

1. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received on the shares of any company is exempted from the tax and are not subjected to any deduction of tax at source.

2. As per the provisions of Section 10(38) of the IT Act, long-term capital gains arising on transfer of equity shares in the Company would be exempt from tax provided the transaction of sale has been entered through a recognized stock exchange and such transaction is chargeable to securities transaction tax.

3. In terms of the first proviso to Section 48 of the IT Act, in case of a non-resident, while computing the capital gains arising from transfer of shares in or debentures of the company acquired in convertible foreign exchange (as per exchange control regulations) protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The Capital gains/loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into same foreign currency which was utilized in the purchase of shares.

4. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains (which are not exempt under Section 10(38) of the IT Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years, from the date of acquisition.

5. Under Section 111A of the IT Act, short-term capital gains arising from sale of an equity share in the Company would be taxable at a concessional rate of 15 percent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. Short Term Capital Gains arising from transfer of Shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

6. Long Term and Short Term Capital Gains arising from transfer of Shares in a Company, other than those covered by Section 10(38) and Section 111A respectively of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

7. Under Second Proviso to Section 48 of the Income Tax Act, 1961, the long term capital gains of the shareholder arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition, cost of improvement and Long Term Capital Gains would be charged at a rate of 20% as per Section 112 of the Income Tax Act plus applicable surcharge and education cess. However an optional scheme of concessional tax of 10% plus applicable surcharge & cess would apply on the Long term capital gain determined without indexation benefit in regard to sale of listed securities or units or zero coupon bonds.

8. As per Section 90(2) of the IT Act, where the Indian Government has entered into an agreement with the government of any country outside India for granting relief of tax, or as the case maybe, avoidance of double taxation, then, in relation to the assessee to whom such agreement applies, the provisions of the IT Act shall apply to the extent they are more beneficial to that assessee.

9. Where shares of the Company have been subscribed in convertible foreign exchange, Non-Resident Indians (i.e. an individual being a citizen of India or person of Indian origin who is not a resident) have the option of being governed by the provisions of Chapter XII – A of the IT Act, which inter alia entitles them to the following benefits:

a) As per the provisions of Section 115E of the Income Tax Act, 1961, and subject to the conditions specified therein, long-term capital Gains arising on the transfer of Company's shares will be charged to Income Tax @ 10% (plus applicable surcharge and education cess).

b) Under Section 115F of the IT Act, long-term capital gains arising to a Non-Resident Indian from transfer of shares of the Company, subscribed in convertible foreign exchange, shall be exempt from income tax, if the entire net consideration is reinvested in specified assets, as defined in Section 115C of the IT Act / saving certificates referred to in clause 10(4B) of the Act, within 6 months of the date of transfer. Where only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets/ saving certificates are transferred or converted within 3 years from the date of their acquisition.

c) Under Section 115G of the IT Act, it shall not be necessary for a Non-Resident Indian to furnish his return of income if the only source of income is investment income or long term capital gains or both, arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax has been deducted at source from such income as per the provisions of Chapter XVII – B of the IT Act.

d) Under Section 115I of the IT Act, a Non-Resident Indian may elect not to be governed by the foregoing provisions for any assessment year by furnishing his return of income for that assessment year under Section 139 of the IT Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the IT Act.

VI. GENERAL TAX BENEFITS AVAILABLE TO MUTUAL FUNDS

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

VII. GENERAL TAX BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FIIs')

1. As per the provisions of Section 10(34) of the IT Act, dividend income (referred to in Section 115-0 of the IT Act) would be exempt from tax in the hands of the shareholders of the Company and are not subjected to deduction of tax at source.

2. As per the provisions of Section 10(38) of the IT Act, long term capital gains arising on transfer of equity shares of the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.

3. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains (which are not exempt under Section 10(38) of the IT Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years, from the date of acquisition.

4. Where the Foreign Institutional investor is a corporate assessee, then, to the extent its business consists of purchase and sale of shares of other companies, then provisions of Explanation to Section 73 may be attracted.

   As per the provisions of Section 115AD of the IT Act, income (other than income by way of dividends referred to in Section 115 O of the IT Act) of FIIs arising from securities (other than the units purchased in foreign currency referred to Section 115AB of the IT Act) would be taxed at concessional rates.

5. As per the provisions of Section 111A of the IT Act, short-term capital gains arising from transfer of equity share in the Company would be taxable at a concessional rate of 15 percent (plus applicable surcharge and education cess) where such transaction of sale is liable to securities transaction tax.

6. As per Section 90(2) of the IT Act, where the Indian Government has entered into an agreement with the government of any country outside India for granting relief of tax, or as the case maybe, avoidance of double taxation, then, in relation to the assessee to whom such agreement applies, the provisions of the IT Act shall apply to the extent they are more beneficial to that assessee.

VIII. GENERAL TAX BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES / FUNDS

As per Section 10(23FB) of the Act, all Venture Capital Companies / Funds registered with the Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income tax on their entire income, including income from sale of shares of the company. However, income received by a person out of investment made in a venture capital company or in a venture capital fund will shall be chargeable to tax in the hands of such person.

UNDER THE WEALTH TAX ACT, 1957

Assets as defined under Section 2(ea) of the Wealth tax Act, 1957 does not include shares in companies and hence, shares of the Company held by the shareholders would not be liable to wealth tax.

UNDER THE GIFT- TAX ACT

Gift tax is not leviable in respect if any gifts made on or after 1st October, 1998. Therefore, any gift of shares of the Company will not attract Gift tax.

Note:

a) All the above benefits are as per the current tax law and will be available only to the sole/ first named holder in case the shares are held by joint holders.
b) In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any between India and the country in which the non-resident has fiscal domicile.
c) In view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from publicly available publications such as NASSCOM and other industry sources such Insight Research Corporation. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

World IT Market

The IT services market cuts across all product categories by joining together technology, people and processes. This often requires multitude of vendors and service providers to come together to create competitive solutions for the end users. As per NASSCOM, global software and services market touched USD 967 billion in 2008, an above average growth of 6.3% over past year. The worldwide BPO grew by 12%, the highest amongst all technology related segments. The hardware spend is estimated to have grown by 4% from $ 570 billion to approx. $ 594 billion in 2008. While US and UK remains the largest export markets (accounting for about 60% and 19% respectively, in FY 2008), the industry footprint is steadily expanding.

Market	FY05	FY06	FY07	FY08
Americas	68.30%	67.18%	61.40%	60%
Europe (including UK)	23.10%	25.13%	30.10%	31%
Rest of the World (including APAC)	8.60%	7.69%	8.50%	9%

Source: Indian IT-BPO Industry 2009: NASSCOM Analysis

The global technology related spending is expected to reduce for the first 2-3 quarters of 2009 on account of the downturn but is expected to pick up in 2010. The greater focus on cost and operational efficiencies in the recessionary environment is expected to enhance global sourcing. The global services and software segments are estimated to cross USD 1.2 trillion by 2012. The worldwide BPO market is expected to grow at a CAGR of 11.9% to reach USD 181 billion in 2012, while ITO market is expected to grow at a CAGR of 6.9% and reach USD275 billion by 2012. The huge potential for the global sourcing is further highlighted by addressable market size of $ 500 billion in 2008, which is more than 5 times bigger than the current market.

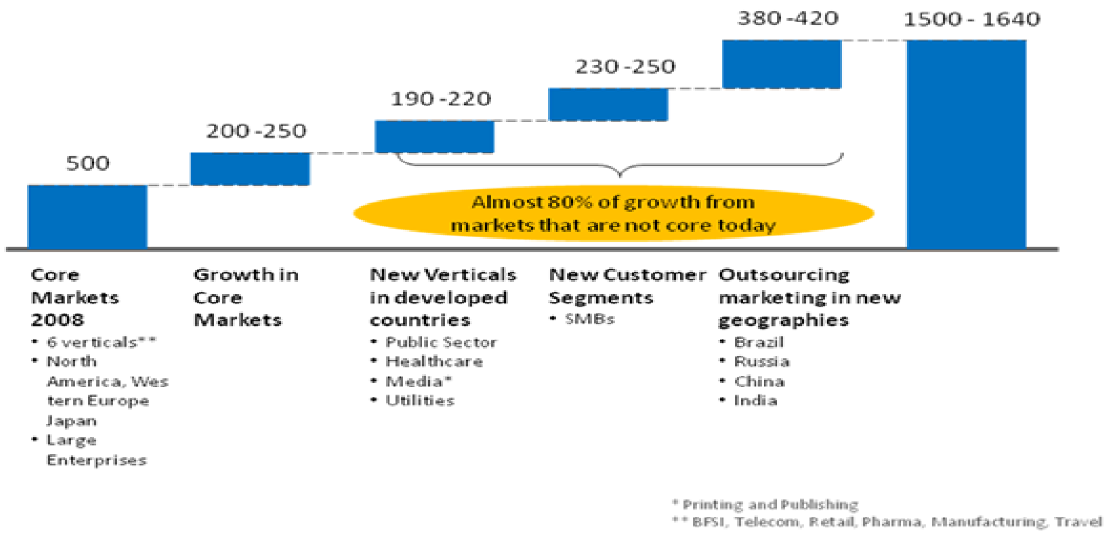
Opportunities for Indian IT Services Player Globally

As per the latest NASSCOM report “Perspective 2020” published in May 2009, the addressable market for technology and business services is expected to expand three-fold, from the current level of USD 500 billion to about USD 1.5 trillion – USD 1.6 trillion by the year 2020.

The core markets which include large enterprises from North America, Western Europe & Japan with key verticals like BFSI, Telecom, Retail, Pharma, manufacturing, and travel is expected to contribute 20% to this incremental growth. The bulk of the incremental growth, close to 80%, will come from new markets like BRIC (Brazil, Russia, India & China) nations, new verticals like Public sector, healthcare, Media & utilities and from new customer segments like small & medium business enterprises.

The addressable market for technology services exports in today’s core geographies (the US, Western Europe & Japan) will continue to grow and is likely to reach USD 500 billion to USD 550 billion by 2020. Traditional IT outsourcing (RIM) will constitute the largest market opportunity in technology services, amounting to USD 120 billion – USD 130 billion. Business services will overtake technology services and become the largest export-oriented opportunity with a total addressable market of USD 610 billion - USD 670 billion by 2020.

Total addressable market for global outsourcing and domestic outsourcing 2020



Source: NASSCOM PERSPECTIVE 2020, NASSCOM, May 2009

Driven by economic growth, today's core markets will grow from around USD 500 billion currently to about USD 700 billion - USD 750 billion by 2020.New Verticals that offer great opportunities going forward include public sector, healthcare, media & utilities among others. An addressable market close to USD 200 billion is expected by 2020 with almost 70% from healthcare & public sector. A new set of customers that are currently not significant but will emerge as we go forward are the small & medium business enterprises (SMBs) and individual consumers with SMBs contributing USD 230-250 billion of the addressable opportunity. In BRIC markets, their domestic opportunity is expected to grow to USD 380-400 billion with China accounting for 50% and followed by India at around 25%.

India's technology and business services exports could range from USD 65 billion to USD 75 billion in fiscal year 2012 and is expected to reach USD 175 billion in revenues by 2020. Domestic component will contribute USD 50 billion in revenues by 2020, which is larger than the total exports revenues for India today.

The changed landscape of 2020 will unearth vast opportunities for the Indian technology and business services industry. The industry can contribute upto 9% of India's GDP and 30 million employment opportunities (direct and indirect) in 2020.Over the last 10 years, India has garnered over 51% of the global sourcing potential. India continues to be the most competitive among 25 to 30 low-cost locations even today.

Even if the overall worldwide IT services market grows steadily, the opportunities for Indian IT vendors will grow at a much faster pace as more and more work needs to be executed at relatively less expensive destinations. The current business environment in the west will further give a boost to the market for off-shoring / outsourcing IT work to India. The companies will have to make efforts to cut costs and strive for higher productivity. These initiatives will not be possible without significant spend on IT products and services as businesses will have to continue to create competitive advantage over their competitors by harnessing the power of information. Even the European organizations have started to aggressively explore the benefits of outsourcing /off-shoring IT projects which was till now primarily driven by US based organizations.

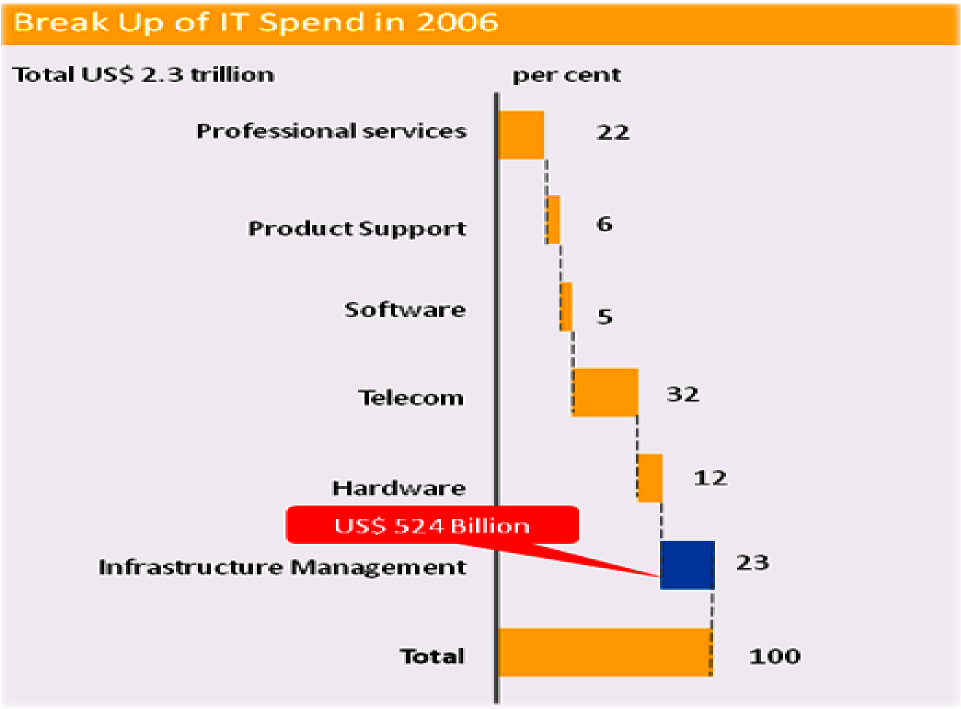
We are extremely bullish about the business environment in Asia Pacific region as certain macroeconomic changes, which are currently underway, could result in long term growth prospects for this region. The key drivers of this growth, based on our assessment, will be China and India.

We believe that the above trends spell huge opportunities and present unlimited potential for midsized IT organizations to expand the scale and scope of their business. Even though above numbers are for global market, the reason for Indian IT services companies' optimism is due to the fact that India plays a key role in today's IT strategy of any global organization and hence a significant share of the above opportunity will eventually flow into Indian organizations that provide IT services. Midsized Indian IT services companies that have sculpted a trusted name for themselves over the last decade, with marquee customers for global delivery of world class IT solutions, have their future growth prospects limited only by their ability to scale up and execute. These organizations have already demonstrated their capability to manage growth in formative years and the above opportunity can catapult them to the next level.

Remote Infrastructure Management

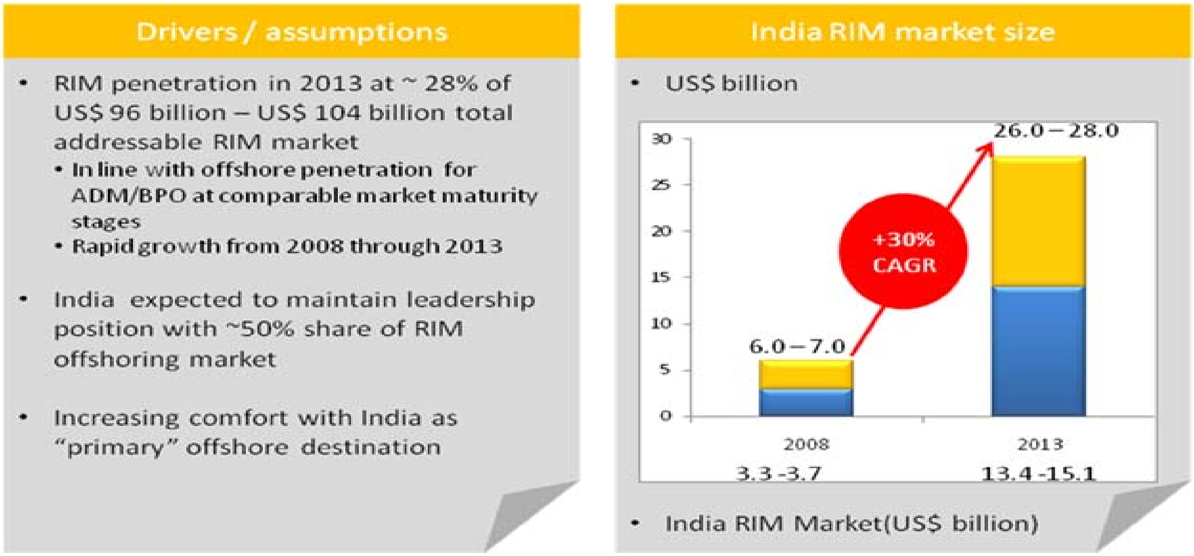
Over the last decade, the Application Development and Maintenance (ADM) and Business Process Outsourcing (BPO) industries have dominated the rise of off shoring. Over the next decade Infrastructure Management Services (IMS), that manages an enterprise's core IT systems, will become equally important.

IMS industry accounted for USD 524 billion, nearly a quarter of the USD 2.3 trillion overall IT spend (2006) and is moving towards a remote delivery model where services are delivered by vendors from low-cost locations.



Source: THE RISING REMOTE INFRASTRUCTURE MANAGEMENT OPPORTUNITY, NASSCOM, January 2008

During 2005-08, the RIM industry in India has grown more than threefold from USD 1 billion to USD 3.6 billion over 50% year-on-year basis as compared to average industry growth rate of 32%. NASSCOM study suggests that, the addressable market for RIM at USD 96 billion to USD 104 billion is comparable to the size of the addressable market for offshore ADM and BPO opportunities. Currently less than 7% of the addressable market i.e., USD 6 billion to USD 7 billion is serviced by offshore vendors and has the potential to grow to USD 26 billion to USD 28 billion by 2013. India is well positioned to capture greater than 50% of the global market of the RIM opportunity.



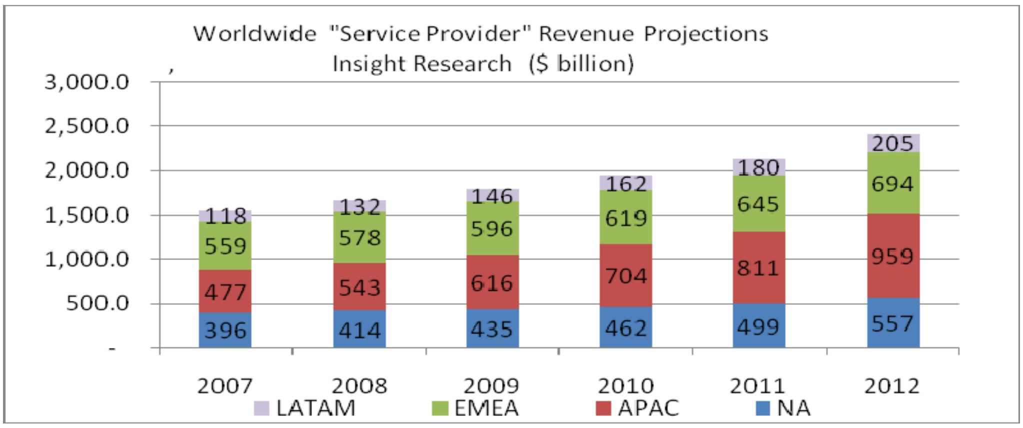
Source: THE RISING REMOTE INFRASTRUCTURE MANAGEMENT OPPORTUNITY, NASSCOM, January 2008

Offshore vendors have begun to develop the capability to offer Remote Infrastructure Management (RIM) services that can improve consistency and replace custom offerings with more standardized and fractional slivers of services using best practices in service operations.

Global Telecom Industry Overview

The Global Telecom industry has evolved significantly in the current decade. Not long back, the industry across the world was operating under highly regulated environment through state owned enterprises or via private operators under strict established guidelines. Post deregulation, industry has seen dramatic rise of various private operators that has fueled intense competition and challenged the monopoly of already established complacent players.

According to the report, The Insight Research Corporation, Operations Support Systems 2007 – 2012, December 2007, the global revenues for telecom service providers are expected to grow from $ 1.6 trillion in 2007 to $2.4 trillion by 2012.



Source: The Insight Research Corporation, Table VI-6, Operations Support Systems 2007 - 2012, December 2007

Due to the explosion in innovation, new technologies are being introduced faster than the deployment of the old ones. The impending threat of further advancements in technology through availability of data-intensive 3G wireless networks that facilitate the provision of complex data services, such as online video, wireless instant messaging and wireless conferencing services, are likely to present several challenges and options to both providers and OEMs. Even as 3G is getting started, academics and commercial researchers are working on 4G systems. Thus, players are grappling with dividing their investments between development and maintenance of older technologies, investment in the 3G launch, and 4G technologies that will be able to support interactive services such as video conferencing and wireless Internet. Due to the investment glut of the last several years, the players have to walk a thin line of maintaining balance between spending for the future and deriving value on existing investments.

There are predominantly two key players that drive the evolution of this industry viz.
1. Telecommunication Service Providers
2. Telecommunications Equipment Providers.

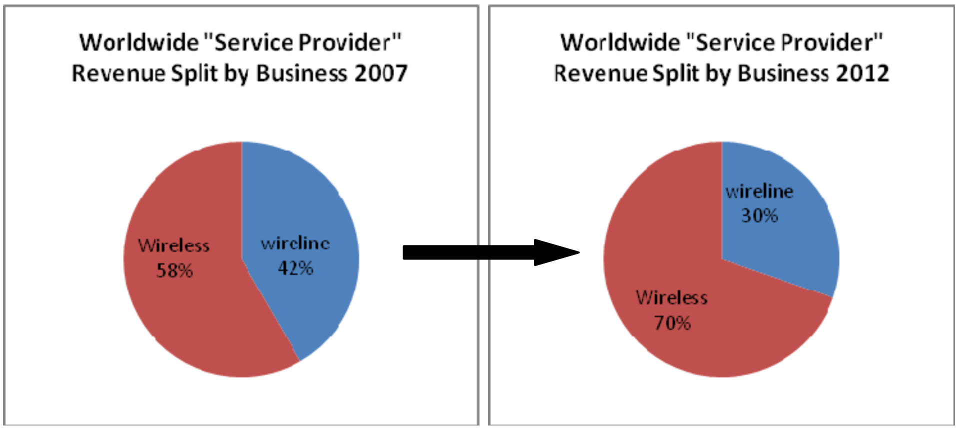
1. Telecommunications Service Providers (SP)

These are the carriers or service providers (SPs) that have traditionally provided telecom solutions by offering voice and data services to end-customers through an expansive base of fixed-line and wire-less related infrastructure. With the evolution of the industry in this decade, these also include cable companies, DSL vendors, ISP players, triple play (voice, internet and cable), quadruple play (triple play offerings and wireless) etc. as well as satellite based content providers for cable, e-learning and content distribution. Some of the examples for these include Verizon Communications, Bharti Airtel, Reliance Communications Ltd., etc

With the increase in competition and evolving demand for services, fixed-line revenues have declined - a result of decreasing long distance prices and competition from mobile SPs. In the mobile SP space, competition driven by the increase in the number of mobile SPs and emergence of Mobile Virtual Network Operators (MVNOs), among other factors, has also placed pressure on revenues, although to a much lesser extent than fixed-line revenues.

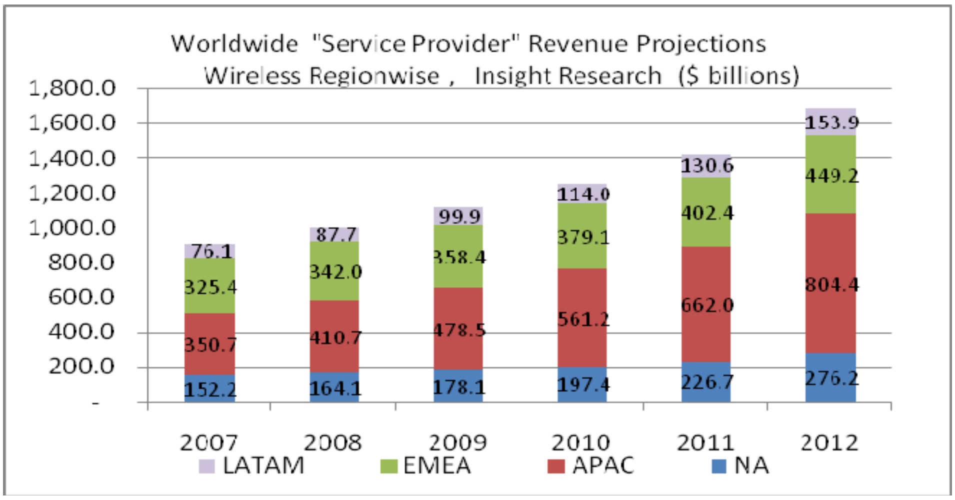
As per the figures available from International Telecommunications Union (ITU), by the end of 2006, 60.2 % of the world's population subscribed to a fixed or mobile telephone - a 16 % growth since 2005. Pent-up demand for communications services is strongest in Africa and Asia, where wireless subscriber growth increased at a rate of 32.6 % and 16.7 %, respectively, from 2005 to 2006. As of 2002, mobile subscribers worldwide outnumbered fixed-line subscribers. According to the ITU, the number of worldwide mobile subscribers stood at 2.6 billion in 2006. The mobile crossover has taken place across geographic criteria, across socio-demographic criteria such as gender, income, or age, and across economic criteria. Even in regions such as North America (NA) and Western Europe, where wireline-based services are well established, wireless services are replacing traditional local and long distance wireline services as a result of aggressive service plan pricing.

Going forward, the focus of the SPs will significantly shift from wireline based offering to wireless based solutions for the consumers as already evident from the trend in 2007.



Source: The Insight Research Corporation, Operations Support Systems 2007 - 2012, December 2007

The Insight Research Corporation indicates healthy growth in the global revenues of telecom service providers in the wireless segment going forward. The wireless segment of the industry is expected to almost double from its current levels today. The Asia Pacific region is expected to grow at a significant pace as a large segment of the population has just begun using cell phones.



Source: The Insight Research Corporation,Operations Support Systems 2007 - 2012, December 2007

Hence, the main priority for SPs is the development of innovative value-added services that are capable of retaining existing customers while attracting new subscribers. These services will require converged "next generation networks", which carry both voice and data. Accordingly, SPs in both the fixed and mobile markets must invest in next generation technology in order to remain competitive. Large fixed-line SPs are overhauling their networks to create convergent IP networks, which will allow them to provide services such as Voice over Internet Protocol ("VoIP").

The focus on next generation technology is causing SPs to rationalize and standardize their legacy networks in order to reduce the maintenance burden and free up capital expenditure for next generation networks that can be overlaid upon legacy networks. Outsourcing is increasingly the preferred route for this rationalization process, as SPs are challenged by the complexity of legacy systems and the lack of resources to manage it.

Therefore the transformation that Carriers are undergoing currently has two dimensions, the first being the convergence of the delivery of voice, video, data and content over a single network and the second being the convergence of fixed and mobile communications. The two dimensions of the transformation represent challenges to SPs in that they must keep pace with technological developments in the area of converged networks as well as confront increasing competition from fixed, mobile, cable and Internet service providers. The transformation of the competitive landscape means that SPs must focus on the development of innovative services for all segments of subscribers.

The IT service providers that specialize in Telecom domain and have insight into customer needs can play a pivotal role in helping the carriers' transition smoothly and tide the current phase. Those vendors that have an offshore center in a lower cost destination, like India, could potentially offer the additional benefit of cost rationalization along with quick ramp up of domain competent specialists that can cut short the time to market for any business enhancement or new launch. The potential for telecom related IT services should go up substantially in future as the industry gears to further roll out next generation technologies like 3G and 4G based networks. Any such transition from existing GSM based networks will raise significant intervention on IT infrastructure and the ability of the competing carriers to quickly make smooth uninterrupted transitions will drive success in the marketplace. These activities will need the transition team to thoroughly understand both the legacy and new offerings in the telecom domain for a successful new generation rollout.

2. Telecommunications Equipment Providers or Original Equipment Manufacturers (OEM)

These are manufacturers that design and make the required equipment that sets up the enabling infrastructure for the services provided by above carriers. These set of companies invest a very significant portion of their annual budget into research and development to stay ahead of new technological advances in the telecom domain. The shorter shelf-life of technological innovation poses huge challenges to long term sustainability of their offerings on an ongoing basis. Some the large Original Equipment Manufacturers (OEMs) and Independent Software Vendors (ISVs) include Alcatel-Lucent , Oracle, Nokia, Ericsson, Nortel, etc

Needless to say, the global telecom industry spending is primarily driven by the business environment of the telecom service providers. The business performance of the telecom service providers has a direct bearing on the spending for new hardware and software infrastructure. This in turn directly impacts the prospects of OEMS, Independent Software Vendors (ISVs), systems integrators, consulting companies, etc.

Telecommunications Equipment Manufacturers or Original Equipment Manufacturers (OEMs) provide the network equipment required by Service Providers (SPs), including the switches used by fixed-line operators and the handsets used by the customers of mobile SPs. OEMs have played a major role in the migration of SPs to next generation networks. They have designed mobile network infrastructures and soft switches used for VoIP technology, which in turn have helped SPs reduce the costs associated with deploying next generation network applications. They have also designed technologically advanced mobile handsets, which serve as the platform for advanced data and content services. The phenomenon of convergence and evolution of next generation networks has created challenges for OEMs in the form of maintaining and enhancing traditional equipment, while continuously satisfying demand for next generation equipment.

The leading OEMs typically spend 11% - 17% of their revenues on Research and Development on an annual basis.

Calendar Year 2008 (figures in US$ billions)				
SNo	**Company**	**Revenues**	**R&D Spend**	**% Net Sales**
1	Motorola	30.15	4.11	13.63
2	Alcatel-Lucent	23.64	3.98	16.83
3	Cisco *	36.12	5.21	14.42
4	Nokia**	75.47	8.88	11.77
5	Ericsson***	30.25	4.86	16.07

*Source: Company annual reports, *Cisco's numbers for calendar year ended July 09*

** 1 Euro = 1.48831 $, *** 1 SEK = 0.1448 $

A portion of the above huge amount that OEMs invest every year into R&D, for developing new products are the target for software and IT services companies that focus on the Telecom domain.

We believe that the players that have substantial expertise in understanding and managing such products could partner with OEM vendors innovatively to rationalize cost of development and continued maintenance of such products. Such firms can also explore alternate business models which work on higher risk reward principles of engagement. This will provide them a very profitable avenue for business growth and simultaneously helps to position such IT services players uniquely across the telecom value chain.

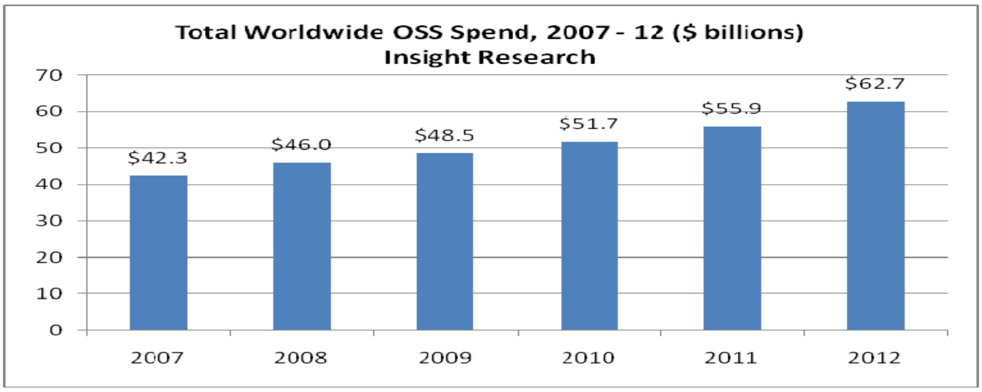
Software and IT services market in the Telecom Industry

Over the last few years, software and IT services providers have expanded and upgraded their service offerings to cater to the changing needs of Telecom Service Providers. The migration to next generation networks will create increased demand for software and IT services. IT services and software providers must be able to handle the complex business functions of converged networks and provide solutions across multiple network elements, in both legacy and next generation networks. Thus, the migration to next generation networks represents a significant opportunity for IT services and software providers that focus on the telecommunications industry.

The two key areas of telecom industry where software and IT services are required are **Operations Support Systems (OSS) and Business support systems (BSS).**

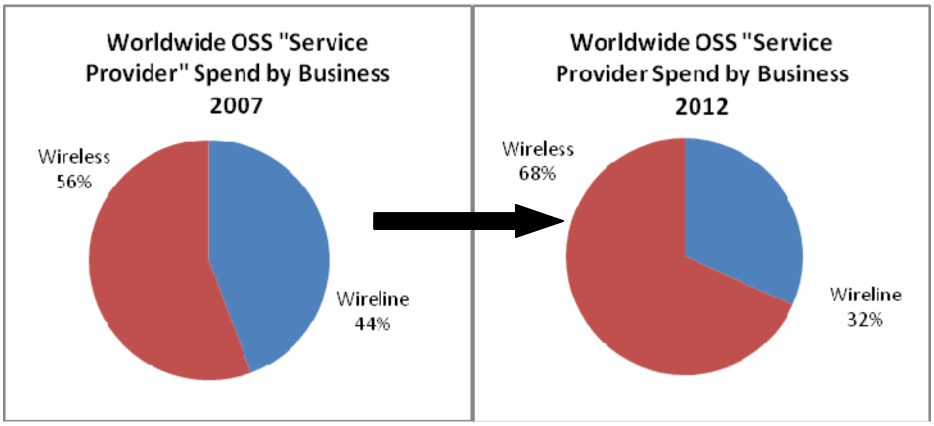
Operations Support Systems (OSS) give telecommunications service providers the ability to create, deploy, manage, and maintain telecommunications services, and to bill customers for the use of these services. The main areas of telecommunications service providers' businesses in which software and IT services are required are collectively called Operations Support Systems (OSS). In some instances, OSS is further split to refer to those that cover the actual operation of the network, including planning, rollout, switching, signaling and transmission, and **Business Support Systems (BSS)** covers non-network related functions such as customer relationship management, billing, based on both customized solutions and "Commercial off-the-shelf" (COTS) products

According to Insight Research, the world wide spending by telecom service providers on software and IT services has shown healthy growth over the years. This trend is expected to continue going forward due to reasons discussed in the previous sections.



Source: The Insight Research Corporation,Operations Support Systems 2007 - 2012, December 2007 (chart created by Infinite)

While total spending was historically split close to equally between fixed and wireless segments. This has undergone a change in recent times as the market has rapidly evolved. Going forward, a significant portion of this OSS spend would focus on Wireless services as against Wireline.



Source: The Insight Research Corporation, Operations Support Systems 2007 - 2012, December 2007

Future Opportunities in Telecom Service Provider IT space

The convergence of technology for various related offerings like wire line, wireless, data, video, etc over the telecom networks is creating intense pressure on telecom carriers. Not only do they need to compete and invest heavily in capital expenditure to launch these services but they also need to make sure that it integrates with their existing IT infrastructure so that the end consumer has a smooth integrated experience. To make these existing BSS / OSS systems quickly adapt to the new applications designed to meet the changing business needs & features, significant intervention is required as these are mostly legacy in nature. The capabilities required are spread across multiple network technologies and vary from core network services to value added services. The range of services include Network infrastructure management, Infrastructure services, Network services, etc

The current industry dynamics necessitate significant IT spending by carriers as they struggle to reduce costs across the organization and, at the same time, deploy new revenue-generating services at the same time. Most of the carriers, have opted for various COTS solutions that have not only cut the time to market those new offerings but have significantly increased the requirement to integrate and maintain them along with existing legacy IT infrastructure. Any new offering roll-out becomes a challenge as both the legacy and new generation solutions need to stay in sync. Hence, they are increasingly turning to systems integrators and outsourcing companies to help them achieve their goals.

A traditional carrier planning to launch wide range of services spanning across voice, wire line, data, internet, GPRS, DSL, and related service could find the task of making internal systems ready a huge challenge. The carriers might need to develop content like music, games, etc and be able to deliver them from a single point (portal) on the web. To be able to compete smartly in the marketplace, there could be a necessity to launch several new services while operating under various constraints like regulatory hurdles, local competition, geography specific needs, etc. Moreover, the carriers may need to make sure that they offer several variants, of these services available to customers, to drive the value proposition of their offerings. All of this could potentially raise the cost of launching new services for the carriers as they need to not only make improvisations on their business processes (activation, billing, etc) but also lose time to market them. Often the business processes span across new generation and legacy systems.

By enabling the complex networks of IT systems to quickly adapt to the dynamic business requirements and continuously evolve with the changing business needs, a well entrenched IT services provider could play a pivotal role in the entire carrier transformation and thereby increase SP’s competitiveness in the marketplace. The solutions should not only quickly address the current requirements and but also simultaneously make the systems ready for future changes in this very dynamic business environment. The above partnership between the two not only reduces cost but also helps the customer in cutting down time-to-market and thereby staying ahead of the competition

Future Opportunities in OEM IT space

We believe that Software and IT services providers are key to the strategy of OEMs. OEMs have sought to expand their margins through IT outsourcing of product engineering and lifecycle management related work in areas like transmission, switching and access, in both legacy and next generation networks. The IT services vendors can take ownership of product lines from OEM’s clients, providing support across the product lifecycle including development, maintenance and customer support. In the recent years, several OEMs have entered into a range of strategic alliances to lower research and development costs through technology exchange and joint product development.

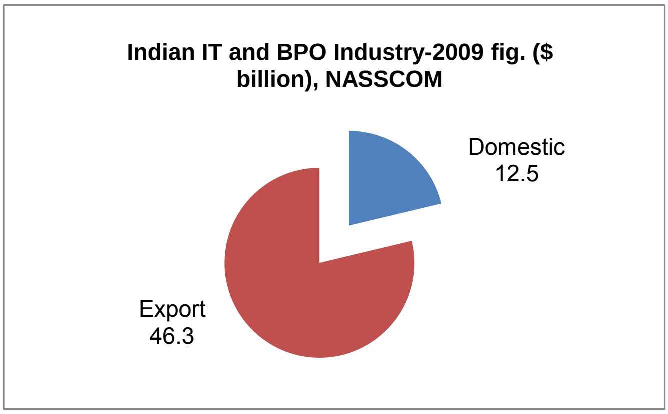
As discussed above, IT service providers that have domain understanding will be the preferred partner for solutions integration and the rollout of network technologies in live environments. Over the past few years, software and IT services providers have expanded and upgraded their service offerings in order to cater to the changing needs of SPs. The migration to next generation networks will create increased demand for software and IT services. IT services and software providers will have to continue building competency in managing the complex business functions of converged networks and providing solutions across multiple network elements. In our view, therefore, migration to next generation networks represents a significant opportunity for focused IT services and software providers that specialize in the telecommunications industry.

In brief, telecom focused Indian IT vendors that have built proven capability, by working closely with large carriers across various segments of the telecom carrier value chain are likely to have the right industry insight. They are now strategically positioned to ride the next wave of growth in IT services within the telecom domain. The comfort level of the clients has the potential of spawning a new era in relationship extension as clients would agree to offshore critical applications. This could help the customers reduce the total cost of ownership for these applications and cut the time to market enhancements or new roll outs. Both carrier and OEM focused engagements will likely be key beneficiaries and hence any Indian IT vendor that spans across both the domains is uniquely positioned to benefit across the entire value chain.

India IT industry

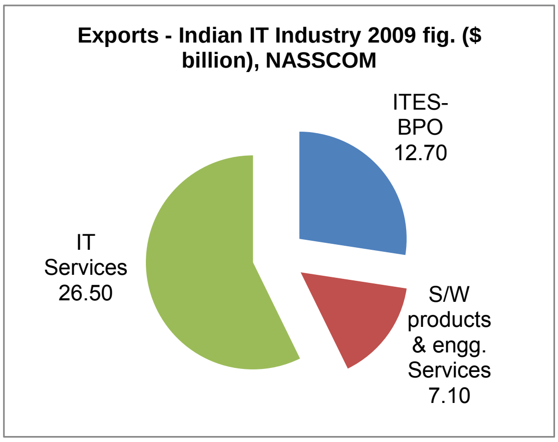
Over the last 10 years the technology and business services industry has been an engine growth for the Indian economy. Between 1998 and 2008, it quadrupled its share of India's GDP and exports to 4% and 16% respectively. The contribution of Indian technology sector to the GDP increased to 5.8% in FY-2009 from 1.2 per cent in 1998. In addition, the industry has also had a strong multiplier effect on national GDP and consumer spending by way of capital expenditure, operating expenses and expenditure by the individuals employed in the industry. The industry has enhanced India's credibility as a business destination by forging relationships with 75% of Fortune 500 companies. (Perspective 2020, May 2009, NASSCOM)

According to the annual survey by NASSCOM, the Indian IT and BPO industry's revenues (excluding hardware) touched $58.80 billion in fiscal year 2009 from $52 billion in fiscal year 2008, clocking growth of 13%. Export revenues recorded growth of 16.3% and clocked revenues of USD 46.3 billion in fiscal year 2009 up from USD 40.4 billion in fiscal year 2008. The domestic segment grew by 21% to register revenues of INR 570 billion in fiscal year 2009 from INR 470 billion in fiscal year 2008.

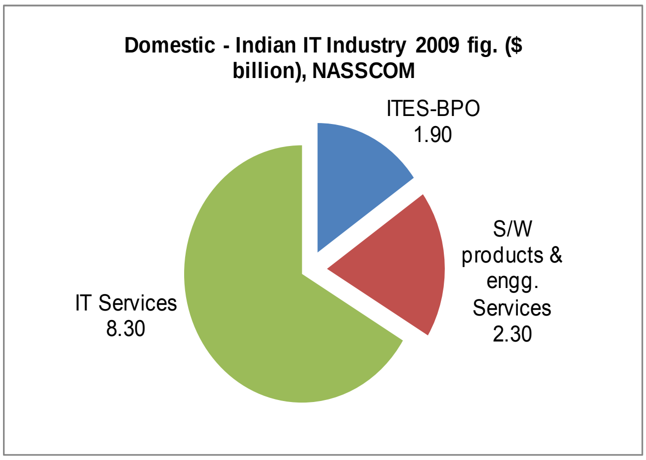


Source: NASSCOM Annual Survey dated July 2009, www.nasscom.in

The split of the total Indian industry revenues are as shown below. IT services segment brings in close to half of the total Indian IT industry revenues.



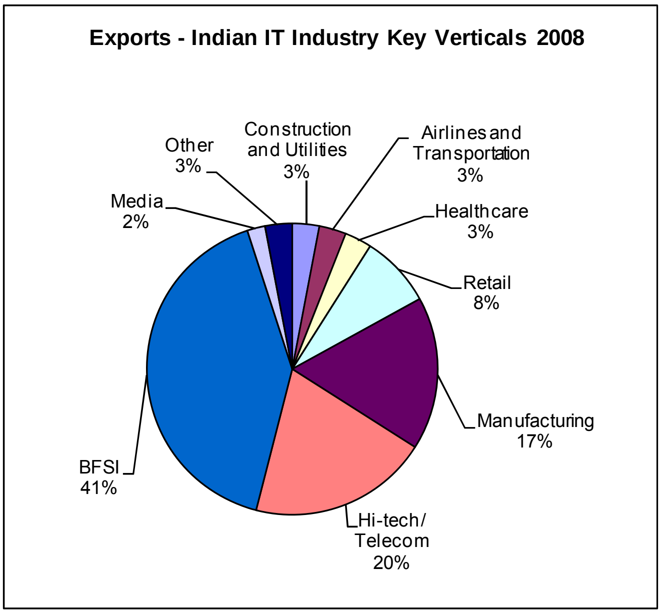
Source: NASSCOM Annual Survey dated July 2009, www.nasscom.in



Source: Indian IT-BPO Industry 2009: NASSCOM

Indian IT Industry - Telecom Domain

Over the last decade, telecom has been one of the largest verticals for several top Indian IT firms. Revenues from Hi-Tech / Telecom vertical account for roughly 18 - 20% of the overall export revenue of Indian IT industry, second only to BFSI domain. Even though there are several Indian players that offer varied services, significant portion of the business is still in the hands of select few that have developed domain competency over the years.



Source: Indian IT-BPO Industry 2009: NASSCOM Analysis, www.nasscom.in

Telecom has also been the anchor vertical for some pure-play telecom IT services companies. The Indian vendors provide a range of product support and professional services offerings to telecom service providers covering the breadth of the communications industry, including broadcasting & cable, satellite, wireless & wireline sectors. Some of the larger IT services players have not been able to scale up their Telecom business due to required domain competence. Hence, an Indian IT services vendor that has built telecom domain competency over the years, irrespective of its overall size, has a fair chance to benefit from the next level of telecom growth worldwide.

Most of the large carriers, in mature markets, have had several rounds of M&A to become what they are today and hence have multiple systems to manage services like activation and billing. To add to their woes, there is not enough trained talent to transition work from the retiring workforce in future. Hence this is a sizable opportunity for firms that have developed deep competency in this domain across multiple systems / niche areas.

In conclusion, the transition that the telecom industry is expected to undergo, in the coming years, will spell huge opportunities for a telecom specialist in the IT services domain.

Indian IT Industry: Factors that will fuel future growth

- Global Macro-economic environment
- Lower cost of workforce
- Availability of talent
- Growth in domestic market
- High standards for Delivery of IT solutions
- Supportive Government Policies

Indian IT industry: Recent trends that will drive evolution of Indian IT services players

Opportunity for mid-sized firms

In the past, most of the fortune 500 customers would limit their set of choices for off shoring to just top few names in the Indian IT space. This phenomenon is now undergoing a transition as some of the customers are now seeking alternate vendors than restricting themselves to a select few. We believe that some of the fortune 500 customers now feel that they might get higher attention and hence more value for money for their large to midsized engagements with an alternate mid-sized vendor than with one of the large ones. The other driver for this shift is that some of the non fortune 500 customers themselves are wary of approaching the large vendors for they might not get the desired attention. For growing midsized organizations that have the right size and established pedigree, the above trend provides enormous opportunity to expand and demonstrate our value proposition to customers.

Off shoring increasingly getting accepted

The concept of off shoring is now much more acceptable to even non fortune 500 customers who would not have even thought on such lines earlier. This gives Indian IT vendors an opportunity to target this segment of the market that might not have got attention from large vendors earlier. The other significant shift is the increasing acceptance of off shoring as a model by even European customers who had earlier been cautious in exploring this option. We have already demonstrated significant success in managing large offshore engagements with fortune 100 customers and see significant ramp up going forward even from European customers.

Indian IT companies seek Global footprint

As the business scale grows, most of the Indian IT companies are increasingly spreading themselves across the globe. This is primarily driven by two factors. Firstly, business pipeline from various geographies create a less risky and more diversified business model from overall organization sustainability perspective and secondly, organizations intend to build global delivery centers to be able to pursue “follow the sun” model and provide 24/7 support to their customers. The global footprint is necessary to hedge risks associated with geo-political factors, currency volatility, costs escalation, talent shortage, regulatory changes, etc.

Focus on niche verticals

The small to mid-sized Indian IT firms have been building capability in select verticals to thwart competition from large Indian / MNC players. The vertical focus helps retain their USP in the market and enables them to differentiate themselves in the marketplace. One of the main verticals for Indian IT services industry has been the telecom vertical. Infinite derives a major portion of its business from the telecom vertical and the organization's future strategy will be sculpted around it.

Indian firms focusing on larger deals

The last decade has seen Indian companies maturing in size & scope of their engagements. In recent times, the Indian IT industry has witnessed top Indian vendors pitching and successfully bagging large multi-year deals from US, Europe & Australia. This demonstrates the acceptance of India as a strategic destination for long term outsourcing and also helps the Indian firms in achieving profitable scale of operations.

Future Outlook

India's technology and business services industry has flourished in the last decade. A bright future lies ahead and the industry has much to look forward to in the next 12 years. To realize its growth potential, India must retain its advantage over other global sourcing locations as China and Eastern Europe by removing the constraints of talent and physical infrastructure.

OUR BUSINESS

Company Overview

We are a global service provider of Infrastructure Management, Intellectual Property (IP) leveraged solutions and IT services, focused on the Telecom, Media, Technology, Manufacturing, and Healthcare industries. Our services span from Application Management Outsourcing, packaged application services, Independent Validation & Verification, product development & support, to higher value- added offerings, including, managed platform and product engineering services. Our telecommunication-specific services and solutions to telecom Original Equipment Manufacturers (OEMs) and Independent software vendors (ISVs) include product engineering and lifecycle management services relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems (OSS), in both legacy and next generation networks (NGNs). Our solutions for Telecom Service Providers range from consulting on business and operating processes to the development of their Business Support System (BSS) and OSS systems, as well as, the integration of those systems with the underlying network technologies.

With our experience in executing several large mission-critical IT and Infrastructure projects for our clients in the telecom domain, and our acquisition in 2007 of a telecom-focused company, Comnet International Co, USA; we are now one of the leading providers of telecom- specific offerings to service providers, OEMs and ISVs in the Telecom vertical, globally. For fiscal year 2008-09, the telecom vertical contributed to 59.4% of our total revenues. For the six month period ending September 30, 2009, the corresponding proportion is 54.4 %.

We were successfully assessed for CMMi L5 in April, 2004. We are now in the process of upgrading to the CMMi Version 1.2 in keeping with our journey of continuous improvement and focus on quality, to deliver enhanced value to our customers. We are a Software Technology Parks of India (STPI) registered entity and provide technology services to client specific requirements. These services are performed onsite / onshore and off shore through our various offices and 100% subsidiaries spread over countries across 4 continents. Our integrated network of delivery facilities across India and the US is complemented by onsite, offsite and near-shore capabilities in major international markets. We have 14 offices across the globe, including offices in multiple locations in the US, UK, India, China, Malaysia, Singapore and Australia. Our world-class development environment of approx. 187,000 sq. ft. effectively meets the needs of our global customers. We currently have four delivery centers in India – our company-owned facility in Bangalore, and leased facilities in Hyderabad, Gurgaon and Chennai.

We have a long standing relationship with our major customers, which are large global companies including Verizon, IBM, ACS, GE and AOL. In the recent years, we have also created a platform for long term relationships with global companies like Fujitsu and Alcatel Lucent. Our top 5 clients accounted for 77.00%, 79.90% & 83.80% of total revenues in FY 08, FY 09 & 6 months ended September 30, 2009.

Our consolidated revenues were Rs. 3,489.32 million in Fiscal 2006-07, Rs. 3,415.24 million in Fiscal 2007-08 and Rs.4,958.72 million in Fiscal 2008-09. For the six month period ending September 30 for the fiscal 2009-10, our revenues are Rs.3,181.26 million. Our profit after tax and extraordinary items was Rs. 100.84 million in fiscal 2006-07, Rs. 174.97 million in fiscal 2007-08, Rs. 451.30 million in fiscal 2008-09 and Rs. 371.40 million for the six months period ended September 30, 2009.

Our Competitive Strengths

We believe that the key competitive strengths which enable us to differentiate ourselves from some of our competitors are the following:

- ***Optimum sized company with proven track record***

In the past, most of the fortune 500 customers would limit their set of choices for off shoring to just top few names in the Indian IT space. We believe this phenomenon is now undergoing a transition as significant numbers of large corporations are now seeking to add alternate mid-sized vendors to their vendor list, to get higher attention and hence more value for money by engaging with an alternate mid-sized vendor with right capabilities. We have the right size, established strengths in technology, process maturity and infrastructure with proven track record of successful engagements with large corporations including three Fortune 10 companies to continue to emerge as a compelling alternate choice for large corporations

- ***Focus on the telecommunication industry***

We are one of the few service providers out of India with a significant focus on the telecommunication industry. Global spending in the telecom industry is expected to continue to grow at a significant pace. According to "The Insight Research Corporation", telecommunication carriers spent US$ 42.3 billion on Operations Support Systems (OSS) in 2007 and this amount is expected to reach US$ 62.7 billion by 2012. The revenue for the top 6 players in OEM segment, as per their published results, was more than $200 billion in 2008 and they have typically spent 11% - 18% of revenues on R&D. Given the technology intensive nature of the OEMs business and the historical levels of R&D expenditure by leading OEMs, we anticipate that OEM expenditure on IT services will continue to expand.

We believe that we are one of the few companies, our size, to have extensive experience with telecom service providers, OEMs and ISVs and our continued focus on the telecommunication industry enables us to participate and benefit from the anticipated growth of the global telecommunication industry.

- ***Domain knowledge***

Our focus on the telecom industry has enabled us to develop domain knowledge that spans the breadth of solutions that telecom companies require. This has in turn allowed us to steadily advance our offerings from the provision of conventional IT services to high end, higher value added services such as telecom infrastructure management projects, managed platforms services and Intellectual Property (IP) leveraged solutions, resulting in greater long term involvement with our clients' businesses. This has been amply demonstrated by our consistent long term relationships with telecom customers – Verizon and various telecom service providers and equipment manufacturers.

With the convergence of telecom and media systems through newer IP based technologies and merging of operators via triple (voice, internet, TV) and quadruple play (voice, Internet, TV, wireless) we believe that we are well-positioned to take our offerings to the emerging telecom and media products companies and service providers. Our current engagements with AOL (America online) are testimony to our unified approach to the telecom and media enterprises.

We have gained significant experience of working with several service providers over the years. Based on that, we have designed and implemented solutions like mediation (usage data collection and provisioning), network management, billing and order management. This has helped us gain knowledge and expertise across all the layers of the Telecom Management Network model. Our breadth of experience spans from OEMs to Service Providers.

The acquisition of Comnet in 2007 significantly increased our ability to offer services to OEM and ISV clients. The focus of Comnet is product engineering and lifecycle management relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems (OSS), in both legacy and next generation networks. With the Comnet acquisition we acquired several key client relationships. This acquisition also reinforces our product engineering and IP- Leveraged solutions capabilities. Our relationships with OEMs and ISVs enables us to understand the network equipment and platforms used by our service provider clients and therefore, to anticipate their IT needs, which we believe puts us in a very unique position of being able to take the OEM/ISV expertise to service providers and vice-versa; a capability which provides us with a significant competitive advantage in attracting new business.

- ***Long term marquee client relationships***

We have a proven and successful track record of managing large, multi-year engagements with Global 1000 clients. We have consistently and successfully demonstrated the ability to manage key client relationships. This is reflected in the long duration of our relationships and the depth of our service offerings to some of our largest clients. Our current clientele includes leading names such as Verizon, IBM, ACS, AOL and Fujitsu amongst others.

We believe that our relationships with these prestigious and global clients, our ability to be accessible to our customers by having client-facing organizations based close to the customers, our flexible approach, agility to meet customer requirements, our business model that enables closer business alignment between our customer's business and our own, give us a significant competitive advantage in gaining new clients and growing our business.

- ***Differentiated Business Model***

We increasingly engage with our customers using innovative risk- reward, revenue- sharing models thereby enabling closer business alignment between our customer's business and our own. This shift is being achieved via a combination of acquiring proven and sustainable revenue generating customer IP in exchange for a revenue share model and our own investment in IP creation, that we bundle in with our services offering to enhance customer satisfaction by improved time to service initiation and significantly reduced operating costs. This allows our customers to better align their R&D spend, extend flexible multi-vendor product portfolios to their end-clients and reduce their risk. It allows us to increase our value offering with our customers. In exchange, we get a more long term, sustainable and profitable business model. This business model also helps us in decoupling revenue and headcount dependability and making the business non-linear.

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- ***Global delivery model with excellent infrastructure***

We have a global presence and have been increasing our geographical footprint in an aggressive manner. We have established our presence in most of the large Telecom & IT Services markets of the world with offices and subsidiaries in the U.S. in multiple locations, as well as in the U.K, India, Singapore, Malaysia, Australia and China. We have also been growing our development centers in India. We currently have four development centers in India - in Bangalore, Chennai, Gurgaon & Hyderabad. Our main campus in India is housed in Whitefield, Bangalore and is approx 10000 Sq meters. We have also been allocated 4.87 acres of land in the Special Economic Zone (SEZ) in Hyderabad and plan to build the second campus there.

- ***Commitment to quality and process execution***

We have developed a sophisticated project management methodology to ensure timely, consistent and accurate delivery of quality solutions to maintain a high level of client satisfaction. We constantly benchmark our services and processes against globally recognized quality standards. The company's strong commitment to quality, as evident from its achievement of various industry certifications, ensures consistent quality standards without compromising on project scheduled timelines.

- ***Experienced Executive Management team***

We have an experienced management team in place which leads the company in the pursuit of corporate excellence, market leadership and technological innovation. Their broad experience, talent and vision are helping Infinite obtain the goal of delivering superior customer value as the leading global provider of Infrastructure Management, IP based solutions and IT services worldwide.

We believe that our management has substantial skills in delivering quality services and development of dependable business relationships as required by large Global 1000 customers. As hands-on leaders, the management team is involved in day-to-day operations and works closely with our clients. Experience across diverse backgrounds, geographies and different areas of specialization within the Telecom and IT industry has given our management team a comprehensive technology vision as well as an end-to-end understanding of the strategic business needs of its customers. The team members have previously worked with leading global and Indian Telecom and IT Services companies including IBM, Verizon, Lucent, Hughes, CMC Ltd., etc.

Our Business Strategy

The key elements of our business strategy include:

Telecom Industry Focus

Since inception, we have had a strong focus on the telecommunication industry and have developed significant technology and domain expertise and experience in this area. Our business strategy is to continue to grow upon our core telecom and technology expertise, organically as well as through acquisitions to enable us to be the leading and dominant India based products, services and infrastructure management company for the Telecom vertical – OEMs, ISVs, and Service Providers – and to do so in a synergic way by harnessing the demands and solutions between the OEMs/ISVs, Service Providers and ourselves.

We believe that our extensive experience with telecom OEMs/ISVs, as well as, service providers puts us in an unique position of being able to take the OEM/ISV expertise to service providers and vice-versa, a capability we are leveraging as part of our strategy. This is being done in the areas of embedded and server platform based product development services for wireline, wireless, IP and convergence systems, OSS / BSS Software - network management & element management, ordering, provisioning, customer care, billing and mediation systems, next generation products (VOIP systems, IPTV, ITV, IMS), content management systems and search platforms, as well as, adapter development.

Business Model Based on Multiple Revenue Streams
We have different business models which lead to different revenue streams. Besides the prevailing revenue models in the IT field, we are also engaging with our customers using innovative risk-reward, revenue-sharing models, thereby enabling closer business alignment between customer's business and our own. This shift is being achieved via a combination of acquiring proven and sustainable revenue generating customer IP in exchange for a revenue share model and our own investment in IP creation that we bundle in our service offering to enhance customer time to service initiation or significantly reduce the operating costs.

Business growth leveraging existing Global clients
We intend to continue to grow our business from existing clients by enhancing our existing relationships and increasing the scope of engagements with our clients by expanding the breadth of services we offer, and addressing new areas within clients' organization. We plan to focus on higher value added services such as infrastructure management, product engineering, managed platforms and IP leveraged solutions, which tend to be long term in nature. Our capability to provide a broad range of services enables us to deepen our relationships with existing clients through cross-selling opportunities.

Continued Focus on Large Client Cultivation
We have been focusing on the cultivation of large clients based on our strengths of domain knowledge and differentiated business model which has enabled us in developing abilities to deliver end-to-end solutions and penetrating deep into the client's systems. This approach enabled us in establishing long term relationships with large global companies and as a result the top 5 customers have accounted for more than 75% revenue over the last three years. We will continue with this strategy in the future as we believe this enables us in maintaining and developing relationship with large clients who usually spend substantial amount on technology services and engage in long term contracts. We believe this strategy creates entry barriers to other vendors for providing technology services to these clients and provides stability of revenue to us.

Increased Focus on Domestic IT Market
The increased focus by Indian enterprises on the IT spend has provided us with an opportunity to cater to the nascent domestic IT market. Our domain knowledge and expertise in the telecom sector along with the long standing relationship with some of the large telecom infrastructure providers provide us with an opportunity to tap the growing telecom market in India. Apart from telecom sector, e-governance sector also provide significant growth opportunity for us.

Increased Focus on European Markets; harnessing global client-base
Besides continuing to focus on growing existing client relationships in the US, we have aggressively diversified into new geographies, specifically Europe, by expanding our relationship with existing global clients in Europe as well as acquiring new clients. These are typically Global 2000 companies that can offer us the potential to scale across geographies.

Strengthening and harmonization of core capabilities through acquisitions
Our acquisition of Comnet brings us the ability to provide software research and development and full life-cycle support for products and systems in the telecom arena. Through Comnet, we now provide managed

platforms, managed services and infrastructure management solutions and consulting to major telecom equipment manufacturers, service providers, and operational support systems vendors in the wire-line, wireless and convergence systems.

We will continue to look for strategic acquisitions of companies that have complimentary capabilities and help us expand into newer geographies. We will also look to enhance our domain, service capabilities and opportunities of acquiring customer's revenue generating IP. In this model we intend to take ownership of the customer IP under a licensing agreement and provide full lifecycle R&D support in exchange for revenue share of the business. This will allow our customers to better align their R&D spend and reduce their risk. In return we expect to get a more profitable business model albeit at higher risks.

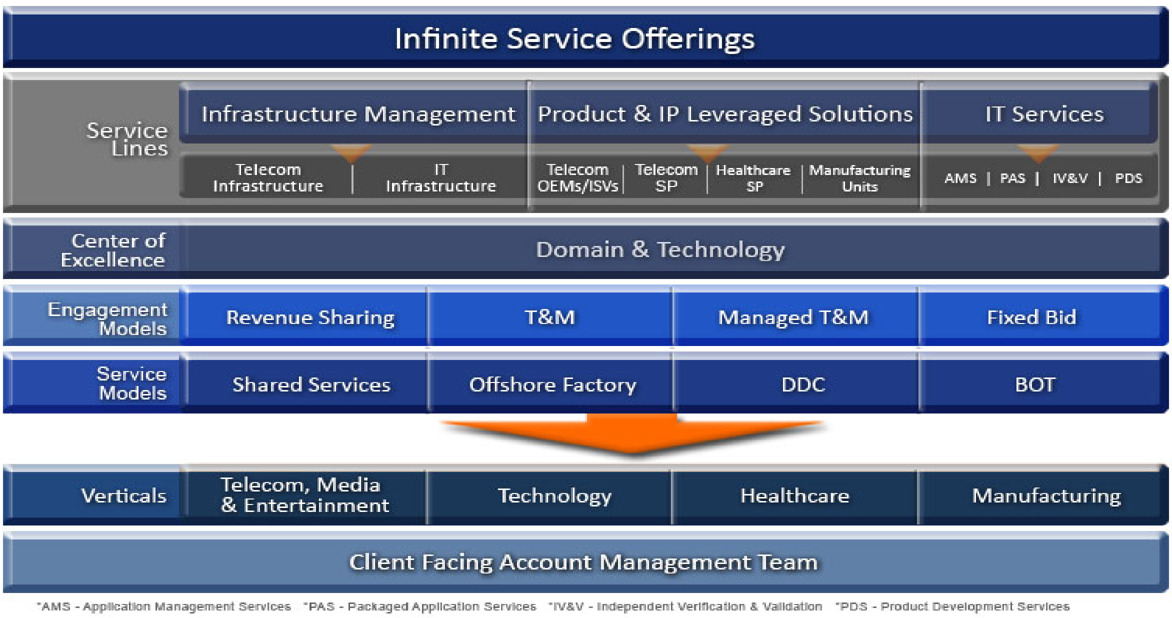
Continuing to attract, build and develop employee excellence

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to further develop our position as a preferred employer in our industry and place special emphasis on attracting and retaining highly skilled employees. We will continue to invest in the career development and training of our employees with the objective of further enhancing their technical and leadership skills and also implement aggressive performance- based compensation plans. We believe that our multi-city operations in India including Bangalore, Chennai, and Hyderabad gives us access to a larger talent pool and we plan to increase our recruiting efforts in those cities.

Our Service Offerings

We have three main service offerings - Infrastructure Management, Intellectual Property (IP) leveraged solutions and IT services focused on the Telecom and Media, Technology, Manufacturing, and Healthcare industry. Our base services span from application management outsourcing, packaged application services, independent validation & verification, and product development & support to higher value added offerings including managed platform and product engineering services.

Our telecommunication-specific services and solutions to Telecom OEMs and ISVs include product engineering and lifecycle management services relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems (OSS), in both legacy and next generation networks. Our solutions for Telecom Service Providers range from consulting on business & operating processes to the development of their BSS and OSS systems, as well as, the integration of those systems with the underlying network technologies.



Infrastructure Management Services (IMS)
We provide onsite as well as remote Telecom and IT infrastructure management and technical support to enterprises in order to help reduce their cost of operations and provide continuous monitoring and management services. We offer full range of services for remote management of our clients' hardware & network infrastructure, applications & telecom infrastructure platforms and products. We offer multi-channel (email, web, chat and voice) and multi-level support (Level 1, Level 2 and Level 3).

Telecom Infrastructure Management Services (TIMS)
The Telecom Infrastructure Management Services are a mature offering from Infinite for medium to large telecom service providers in the wireline, wireless, VOIP, triple play (voice data TV), quadruple play(triple play along with wireless) and satellite- based service businesses.

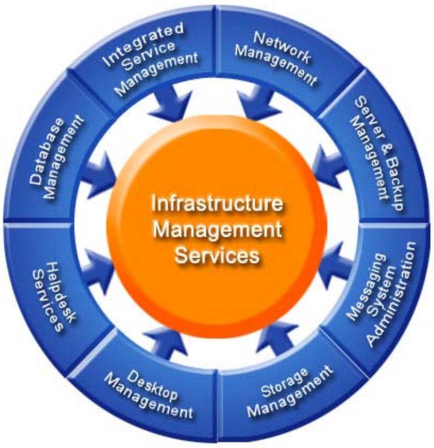
Our offering covers the following:

- Network deployment consulting and planning services – Our pool of specialists help the service providers with RF planning/engineering, traffic engineering, capacity planning, trunking and wide area traffic network engineering, headend and handoff point analysis and field force management planning. This high end consulting unit is a pool of specialized resources that maintain, develop planning tools that we own and bring our expertise as well as analytics software capabilities to help providers with the most cost efficient network design.

- Network deployment turnkey contracts – Our expertise in program management and command of telecom domain allows us to bid on and execute turnkey network deployments for switching gear, BSS/OSS equipment as well as managing third party providers for civil and wireless installations to provide a complete end-to-end deployment management capability to the service providers.

- Network Operations Center (NOC) designs, development and operations – we specialize in consulting for design definition, development and operations of service provider NOC. We specialize in the design of the NOC workflow, IT system build out to support the workflow and well as the telecommunication network needed to support the data and voice interactions needed in and out of the NOC. We also specialize in 24x7 support of the telecom networks by operating the NOC for our customers.

IT Infrastructure Management Services (IIMS)
We manage IT infrastructure for many of our Global 1000 customers. We have well defined Service Level Agreements (SLAs) that provide customers with the assurance of consistently superior performance.



- Integrated Service Management
  Our integrated service management offers efficient, effective solutions for integrating people, processes, and technology. The flexible solutions combine system-specific tools and resources dedicated to surveying and maintaining performance of business-critical elements. The integrated

service management process cycle revolves around three primary components: process administration, automation, service team.

- Network Management
  Our portfolio of network services provides customers with responsive, fully integrated networks that connect their enterprise and ensure dependable, highly secure, real-time access to people and information. Services include Network Audit, Network Architecture, Network Integration, Remote Network Outsourcing, Network Management and Support.

- Server and Backup Management
  We help our customers manage their server environment and backup effectively to maintain performance at optimum levels. The server and backup management offerings ensure that server parameters and operating systems are administered and tuned well. The offerings span multiple environments, platforms, operating systems and tools. Among other things the service deliverables also include Operating system administration, Performance monitoring of servers (monitoring CPU, disk space, memory utilization) and fine tuning, Management of upgrades and patches, first level diagnosis of server problems and escalation of hardware problems to vendors.

- Database Management
  Our database services provide for secure, optimal management and increased database productivity. The services range from database design and enhancement to installation / upgrades, backup / restoration and performance and capacity management. We have a proven track record with database management systems in multiple systems and environments.

- Messaging System Administration
  Our messaging systems management services helps customers by ensuring smooth functioning of messaging systems. Our offerings address the complete management of messaging systems, providing these services for
  - Microsoft® Exchange™ with Microsoft® Outlook™
  - POP-based messaging infrastructure
  - Exchange 2000
  - Netscape
  - Lotus Notes

  The services include administration of mail servers, user account management, backups and transaction log management, management of post offices and mailboxes, management of internet mail systems and implementation of mail policies among other things.

- Helpdesk Services
  Our helpdesk services include automating existing Helpdesks to installing new ones, consolidating IT helpdesks to incorporating web-enabled support. The helpdesk professionals work with tools like Computer Associates' (Advanced Helpdesk), Remedy, Network Associates, Magic Helpdesk, etc. These services include:
  - Setup a help desk (Single Point of Contact) for IT users
  - Implement leading help desk technologies such as Remedy, advanced Helpdesk (CA), Magic Help Desk, Track-IT, etc.
  - Run onsite and remote Helpdesk to support desktop and server issues
  - Create and maintain knowledge base for Helpdesk users
  - Support users on desktop applications and office productivity tools

- Desktop Management
  The service offerings in this area include desktop computer configurations, standard office application management and support, technology refresh upgrades, Personal computer maintenance through single point of contact, IT help desk services - single point of contact for problems and service enhancements etc.

- Storage Management
  We help our customers design, implement and monitor an effective Storage Resource Management Policy. This ensures that storage devices such as disks and file systems are kept available for business usage and to meet SLAs. It greatly reduces the effort and time spent on managing storage farms and backup jobs. The result is operational efficiency, higher utilization of storage/backup infrastructure and reduced total cost of operation.

Case study
Client – A Large Telecom Service Provider
We have been providing datacenter support services for our customer remotely for more than 5 years. This project was the first instance of our client moving such kind of mission critical work to a remote location. We have over the years not only ensured a significantly high uptime on the hardware front but have also made sure very high availability of computing space for several mission critical applications that use these datacenters. Our services encompass L1 and L2 support for the customer 24x7. Over the years our process improvement initiatives have reduced administrative and operational overheads allowing our customer to get more work done without having to proportionally increase the team size. We have also been instrumental in working with our client to incorporate new technology and tools to enhance the functioning of the datacenter without having to increase capital expenditure.

Product and IP Leveraged Solutions
We believe that we have made significant progress in moving our revenue base to IP based revenue sharing model. This shift is being achieved via a combination of acquiring customer IP in exchange for a revenue share model (described below) and our own investment in IP creation that we are bundling in our service offering to enhance customer time to service initiation or significantly reduce the operating costs. In this model we take ownership of the customer IP under a licensing agreement and provide full lifecycle R&D support in exchange for revenue share on the business. This allows our customers to better align their R&D spend, reduce their risk and we in exchange from increased risk, get a more profitable business model. This also allows us to increase our value offering with our customers.

We do not have to spend on sales and marketing infrastructure for these products and are able to leverage the vast OEM/ISV sales network to sell into some of the world's largest companies.

Our products, developed by us or through acquisition of customer IP, are segmented to target telecom OEM/ISVs, service providers, content distribution enterprises, healthcare providers and technology companies.

- ***Products for OEMs and ISVs***
  We are already a licensee of products of one of our key clients, which perform a variety of Tele-management functions.
- ***Products for Service Providers***
  We are building a BSS/OSS interconnect product utilizing the knowledge that we have gained while working for the service providers. We intend to host the application and offer the service as an Application Service Provider (ASP). Significant input into the product roadmap has been derived from inputs from these service providers.
- ***Products for media enterprises/public sector undertakings***
  We have license from GE for their video distribution/e-learning platform called SmartSystem. This system is currently deployed at 400 schools across the United States. We are enhancing this product and working with resellers across the United States to sell additional installations of this product, sell enhancements and maintenance to existing installations.

  In addition, we are aggressively marketing this product in the APAC region given the regions strong appetite for training a rapidly growing workforce and an increasingly modernizing education system.

IT Services
We work with clients to provide them with full life cycle outsourced software services. With development centers in India and the U.S., we believe that we have the ability to provide end-to-end project execution onshore, offshore, or in the hybrid delivery model. We have also in the past set up offshore development

centers to serve as extensions of our customers' development and engineering organizations. These services include application management outsourcing, infrastructure management, independent validation & verification and product development.

Application Management Outsourcing

Our Application Management Outsourcing (AMO) services takes over the management, development and maintenance of IT applications for our clients. We provide various levels of support for Applications Management Outsourcing and enhancement ranging from handling initial service desk queries and correcting application errors, to preventive maintenance, for both packaged and custom application systems.

Our global delivery model and offshore transition methodologies ensure that customers enjoy all the benefits of off loading work offshore. We work with a variety of engagement models, and recommend the one most suited to the customer's specific needs. Our highly skilled staff has significant experience overseeing large-scale Application Management Outsourcing engagements for Global 1000 companies. We employ a scalable staffing approach as well as a 24x7 virtual workday model to meet the specific needs of each client.

Distributed Development Model

We employ an integrated Distributed Development Model methodology for maintenance projects because it offers clients unmatched benefits in speed, accuracy and cost savings.

With our local Support Center based in the US, clients enjoy the comfort of local support proximity and the development centers in India tap into a large pool of highly skilled, English speaking IT professionals to service clients at costs significantly lower than that in the US and Europe.

Under the ambit of application maintenance, we offer application enhancements and production support.

- **Application Enhancement**
  The scope of this service includes major and minor enhancements to existing applications, also encompassing functional and performance enhancements. Analysis of the problem, specification of the solution, development, testing and implementation are dealt in a planned and structured manner with regular progress reports being delivered to the customer.
- **Production Support**
  We offer scalable production support services. It has evolved a structured methodology for managing projects involving system maintenance and production support. Our support methodology is designed to ensure smooth transition of support activities from the customer's onsite team to the onsite and offshore team. The various stages of the methodology include applications to be supported, training the team functionally and technically, setting up infrastructure to carry out production support, formulating procedures for all the three levels of support, services levels and defining work sharing with the customer team.
- **Application Migration**
  We ensure that reliability and integrity of applications are maintained by taking a structured approach to application migration. Constant changes in technology are given due consideration and application architectures are formulated to increase the portability of applications to future platforms and toolkits. With well-defined 'train-the-trainer' programs, Infinite also ensures that transition from one system to the other is as smooth as it possibly can be. We effectively handle the end-of-life management of applications that are migrated in a planned and structured manner. The company enables parallel running of both the old and new systems, until the requirement for data in the old systems ceases.
- **Application Re-engineering**
  We improve the value of old, legacy systems by re-engineering them to enhance functionality and maintainability. Our engineers have expertise in re-engineering application source code to determine functionality. They then compare that with current business requirements and recommend how best to improve applications and convert them into effective productivity tools.

We provide custom application development capability for our customers using Microsoft, Java, Mainframe or open source-based technologies. Our investments in frameworks and reusable components help build more robust and cost effective solutions for our clients.

Case study
Client – A Fortune 100 global enterprise with interests Financial services, Capital goods, Healthcare & Consumer goods
We have been working for last 5 years on maintaining and enhancing a sales tool that integrates the entire process right from proposal, design and manufacturing. The tool is used by the entire sales force and dealer network of the client and integrates the global manufacturing facility of our customer as well as that of their suppliers. The tool is currently being enhanced and is being migrated to a new technology platform with additional features. The most complex aspect of the tool is that it needs to combine complex engineering concepts with IT to provide the users a simple drag and drop experience.

Packaged Application Services (PAS)
We have built strong capabilities in implementing various packaged applications. With businesses having adopted the 'first-to-market' mantra, we enable customers, across verticals, to concentrate on their market schedules and strategies by shielding them from the enormous strains of developing software to global quality standards. Striking a fine balance between the creative nuances of software development and hard-nosed business realities, our solutions in the areas of ERP reach the highest levels of market acceptance. Through varied domain expertise, we offer structured processes and fine-tuned development models over a broad range of business environments, innovating and breaking new grounds in design and systems development, within its key-technology practice areas. Some of the applications where we have created strong capabilities include:

- **SAP:** Our deliverables fully exploit the potential of SAP offerings. Ranging from customizing or enhancing current SAP functions, through web enabling to carrying out Business Process Analysis (BPA) and Gap Analysis, Infinite's Global SAP Solutions Group comprising experienced functional, technical and business consultants, specializes in the entire suite of SAP applications. The team of SAP experts, with diverse real-world experience, ensures success in initial SAP implementations and adds value with the full suite of post-implementation services
- **Datatex:** TIM (Textile Integrated Manufacturing) is a cost-effective ERP solution developed by Datatex, a company specializing in the design, development and implementation of software for the textile and apparel industry. We have partnered with Datatex to provide marketing, sales and implementation support for TIM in the APAC region.

Independent Verification & Validation (IV&V)
We offer the whole bandwidth of testing services from Test Requirement Analysis through Tool Identification, Test Planning; Team planning, Test Scheduling, Test Scripting, Test Execution and Test Results Analysis to Detailed Reporting. We employs the most exacting testing standards in the industry to ensure reliability of the systems tested and help customers roll out bug free products in the shortest possible time, every time. Our offerings include:

- Functionality Testing
- Browser/Platform Compatibility Testing
- Website Testing
- Performance / Load Testing
- Automated Testing
- Game/Multimedia Testing
- Client/Server LAN Driven App. Testing
- Regression Testing

We have qualified team of software testing services professionals and the expertise in strategy & planning, test case design & development and test execution in real-world environments.

Case study
Client – A Fortune 500 company which specializes in office technologies and services
Our engagement with this client started off with the testing of the eCommerce applications and then moved on to hardware testing. We have now become an independent testing partner for our customer across the entire spectrum of the product engineering function. We created a testing framework for the

hardware testing requirements of our client to enable our client use best practices and componentized the testing process.

Product Development & Support (PDS)
We believe that the global market size in the product engineering space is increasing exponentially, with customers constantly on the lookout for newer, innovative solutions. Technology companies, OEMs, ISVs developing software products face a whole range of challenges in producing successful, quality software faster with fewer resources and utilizing the latest technologies. The challenges that exist include a reduction in product life cycles, shorter release cycles and an accelerated time to market.

We believe that we have built specialized skills in product development, localization, testing, implementation and maintenance / support. Our breadth of offering covers all the core engineering areas and all the critical phases of product lifecycle from creation to growth to stabilization to retirement. This coupled with our innovative partnership approach allows technology companies to maximize global sourcing advantages. We help clients to build, maintain, support and manage incremental releases of their software products.

The key areas that we focus on include:
- New Product Development
- Product Design / Customization / Localization & Globalization
- Product Re-Engineering
- Product Support & Maintenance
- Product Testing & IVV

Our Telecom specific offerings
We have strong focus on the Telecom vertical and have developed significant expertise and experience in this area. This has been amply demonstrated by our consistent long term relationships with telecom customers – Verizon, etc.

With the convergence of telecom and media systems through newer IP based technologies and merging of operators via triple (voice, internet, TV) and quadruple play (voice, Internet, TV, wireless), we are taking our offerings to the emerging telecom and media products companies and service providers. Our current engagement with some key clients, like America Online, is testimony to our unified approach to the telecom and media enterprises.

We believe we are one of the few companies, among peers of our size, who have built capability with telecom OEMs/ISVs as well as service providers. We have designed and implemented solutions like mediation (usage data collection and provisioning), network management, billing and order management. This has helped us gain knowledge and expertise across all the layers of the TMN model. This puts us in a very unique position of being able to take the OEM/ISV expertise to service providers and vice-versa a capability we are leveraging as part of our strategy.

Telecom Service Providers (SPs)
The telecom carriers are confronted with the challenge of upgrading their networks and systems to provide simultaneous support for voice, video, data and content through IP based architecture. These changes will be required across the board impacting network operations, customer processes, business processes and the supporting IT infrastructure. To help these organizations manage this transformation, we have developed significant domain expertise that could facilitate a mutually beneficial long lasting relationship. Our approach is to target SPs in wireline (CLEC and ILECs), wireless, cable, satellite, Internet Service Providers, triple play, quadruple play and clearinghouse (BSS/OSS interconnect, switching interconnect, wireless roaming) services.

We create sustainable value for service providers beyond traditional software development by
- bringing in full product knowledge of OEMs and ISVs into their operational networks
- being the extension of the OEM/ISVs in customized solutions that we can develop, deploy and maintain at significantly lower costs that may otherwise not be possible

- being the offshore IT arm of the service providers for their customer proprietary systems and software development

SP Service Offerings

- OSS/BSS design, development and production support – We have aggressively expanding our current offerings into wireless and video business and see the expansion in the following service providers:
    - Existing and new customers as they launch triple play (voice, data and video), quadruple play (triple play & wireless), VOIP services or to those that are either value added resellers or are offering value added services.
    - Continue to provide services to these customers in all aspects of OSS/BSS where we have traditionally been strong - Order Management, Provisioning and Activation, Mediation and Billing, Inventory Management, Customer Care & Field Force Management.

- Clearinghouse design, development and operations – we have enhanced our position in the clearinghouse service provider space targeting BSS/OSS interconnect providers (for wireline, VOIP and wireless local number portability), switching system interconnect providers (for signaling translations) and roaming interconnect providers (for wireless roaming). We offer-
    - Core clearinghouse design, development and production support
    - Design migration from legacy mainframe systems to newer technology
    - Transaction processing engine development
    - Interface design
    - Signaling systems
    - Roaming record reconciliation and migration to newer standards

- Customer management lifecycle workflow manual management and automation - In the customer management lifecycle workflow management systems we offer both the traditional seat and pants business processing outsourced service in terms of order management, tracking and fallout management as well IT based workflow solutions to detect and automatically reflow customer orders. We have realized the tremendous market potential here especially in subscriber saturated markets and are ready to have significant non linear revenue growth with our product framework "Sangam". The framework is being deployed as part of our integrated solutions to our clients in the current financial Year.

- OC design, development and operations - we address triple play and quadruple play in the mature US and European markets as well as the new telecommunication and data communication providers in the emerging APAC markets.

- Storefront and backend service ordering system development and operations – we offer the following services to customers involved in equipment and service reselling by design of newer storefronts and automating the backend service ordering and fulfillment engine.
    - Full lifecycle storefront design, development and maintenance
    - Full lifecycle backend integration with provisioning and fulfillment systems in an inter-carrier interconnect scenario
    - Business consulting to enhance the visibility of products online and enabling a more effective online sales closing experience.
    - Outsourced business process management of the order fulfillment process as a one stop shop for wireline, wireless, cable and internet service providers

- ITV and IPTV system design, development and operations - we offer the following services customers involved in the rollout of the ITV and IPTV services.
    - Set-top middleware design, including User interface and remote control and navigation
    - Set-top application development
    - Backend/head-end overall video system design, optimization and operation
    - Smart interactive application design including full lifecycle service design from ordering to customer support and the core application design as well

- o Migration consulting service from traditional system based service offerings to the ITV or IPTV platform

- Data warehouse and business intelligence systems - Data warehousing capability spans across the service offerings – consulting, implementation and management and across the technologies. We offer expertise in Data warehouse design and implementation, Decision support and analysis systems and Report generation systems

Products for Service Providers

Today's telecom and media markets are characterized by the following key business drivers- Retail subscriber/Enterprise subscriber behavior; Service Operator Business Drivers; Legislative Environment. These trends have to be facilitated in a BSS/OSS environment that is largely complex, legacy driven, expensive and time consuming to enhance, modify and interoperate and in an environment where the end user access is diversifying and the network gear is becoming more heterogeneous.

To address this very unique opportunity, we are building a BSS/OSS interconnect product utilizing the vast knowledge that Infinite has gained while working with the service providers. Hosting this application and offering the service as an Application Service Provider (ASP) is also something that Infinite is naturally strong at given its vast experience in this area. Lastly signing up customer for service is also a natural extension for us given that most of the customers of the BSS/OSS interconnect product are already our customers. Significant input into the product roadmap has been derived from inputs from these service providers. This product framework is being deployed as part of our telecom solutions in FY 2009-10.

Telecom Equipment Manufacturers (OEMs) / Independent Software Vendors (ISVs)

The rapid technological transformation is having widespread impact on the OEMs. They need to not only manage significant fall in demand for existing products, but also continue to invest in for newer products. Even supporting the maintenance and enhancement of these existing products is an expensive proposition and migration of these will need considerable investment of time and money.

We through our acquisition of Comnet offer product engineering and life cycle management solutions to OEMs. We have significantly augmented our capabilities in the OEM space through our acquisition of Comnet in 2007, which also got us three key clients in this market space.

Our capabilities now stretch across the entire value chain in the telecom vertical. Our in depth domain competency has been useful for the carriers to choose us as preferred partner for integrating and rolling out of network related technological initiatives.

Our approach is to target OEM/ISVs engaged in the design and production of:
- Wireline, wireless, satellite, IP, triple play and quadruple play
- Convergence Networks
- Interconnect Equipment
- Appliances and consumer devices
- BSS/OSS systems and solutions
- CRM systems and solutions
- Telecom test, measurement and automation products and systems.

We create sustainable value for OEMs/ISVs beyond traditional software development via
- product development, the traditional way, utilizing the offshore development centers at one of our India locations product development on a revenue share model, thereby becoming an extension and partners of the customer's business
- developing jointly go to market offerings with OEM/ISVs for service providers
- developing product roadmap definition in consultation with and with feedback from the service providers for the OEM/ISVs

OEM/ISV Service Offerings

- **<u>Product lifecycle management for OEMs/ISVs -</u>** we have scaled up our engagements with existing customers and added new ones based on our core technical skills in managing outsourced product development. We target our service to enterprises involved in the development and sales of
  - embedded platforms and workstation based network gear
  - handheld and home office based consumer appliances
  - interconnect gear
- **<u>Product lifecycle management for BSS/OSS ISVs -</u>** we have increased our penetration with BSS/OSS ISVs (existing customers) and added new customers based on our core technical skills in managing outsourced product development. We capitalize on our product development expertise with our existing client's BSS/OSS suite and offer that expertise to other ISVs.

- **<u>Product lifecycle management for CRM ISVs -</u>** we are focusing on penetrating CRM ISVs with our vast CRM expertise with the service providers for outsourced product development.

We typically formulate and grow these relationships in an offshore development center (ODC) model, fixed price (FP) model and revenue share on license sale (RS) model.

<u>OEM/ISV Partnerships</u>

We provide professional services to large ISVs for BSS/OSS implementation services and upcoming niche ISVs in the BSS/OSS space for IP based networks. We see opportunity for a number of BSS/OSS implementations in the emerging markets with emerging providers and the subscriber growth in these markets. We will leverage our competencies in order management, provisioning, activation, inventory management and mediation.

<u>New Products</u>

Our current products sold to/via the OEM/ISVs are in the telecom wireline space. We are building "revenue share" based product business growth, in areas that we are expanding our services, to further sustain the harmony we have enjoyed between our products and services business. We are expanding into products in the following spaces-

- End of life (EOL) wire line products that OEMs/ISVs need to eliminate spend on so as to be able to focus on product development on newer convergence and IP based products.
- Access products such as DSLAM (Digital subscriber line access module) and LAG (Line Access Gateways) that have now been replaced by IP based access devices
- Special purpose or one off wireless network products implementations that OEM/ISVs may want to outsource to a third party provider such as us.

Case study

Client – A Leading global telecom OEM

We have a long lasting multi-year relationship with a leading global telecom OEM. We have been providing a variety of services mostly from our offshore development center. The projects we have done comprehensively span the telecom technologies over wireline, wireless and data communication systems and products. We have participated in systems development for telecom service providers around the globe in US, Europe, Africa and APAC regions.

The services fall in three revenue models-

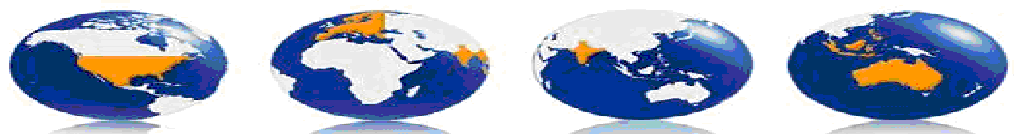
- Revenue sharing – we own the product and spend R&D money based on market analysis and sell the product to service providers through our relationship with the OEM
- Fixed price per project – we have executed a number of wireline, wireless [TDMA/CDMA, GSM, CDDS, IN Services] and OSS based projects. We have also undertaken a number of projects where we have developed automated test suites and regression test packages for large telecom systems and deployments.
- Fixed price per headcount – we have executed a number of wireline, wireless and OSS projects. We have also undertaken a number of projects where we have developed automated test suites and regression test packages for large telecom systems and deployments.

The details of our technical work can be broadly summarized as follows:

- GSM - Switch feature development and maintenance, Protocol development, Element/Network Management Systems, Prepaid application, Camel Phase 2 protocol development, Inter-working Function, Regression and Verification testing
- UMTS - Development/Testing, Development of UMTS-3G HLR
- CDMA - Protocol development, Design, development and testing, Mobility IN Services, Testing / Provisioning, Laboratory support
- IMS - Next Generation Core Solutions, OSS in Wireless, Development of services and features,
- Upstream and downstream interfaces, Solutions Integration, Service customization

Geographies

We have a global presence and have been increasing our geographical footprint in an aggressive manner. We have established our presence in most of the large Telecom & IT Services markets of the world with offices in the U.S. in multiple locations, as well as in the U.K., India, Singapore, Malaysia and China. We have also been growing our development centers in India as well as abroad. We including our subsidiaries currently have four development centers in India - in Bangalore, Chennai, Gurgaon & Hyderabad. Our main campus in India is housed in Whitefield, Bangalore in an area of approx. 4.48 acres. We have also been allocated 4.87 acres of land in the Special Economic Zone (SEZ) in Hyderabad and plan to build an alternative campus there. The following depicts the geographical reach of our development centres and offices.



USA	Europe	INDIA	APAC
Chicago Irving, TX Rockville, MD Sterling, VA	London, UK	Bangalore Delhi Gurgaon Chennai (2) Hyderabad	China Malaysia Singapore

Consolidated Revenue by Region (in %)

The following table represents the percentage contribution of our geographical segments to our total consolidated revenues for the periods indicated:

Revenue - Region	FY 07	FY 08	FY 09	H1 FY 10
USA	81.3%	83.4%	91.2%	88.6%
Europe	0.8%	1.9%	2.1%	6.4%
India	15.9%	9.5%	5.0%	3.3%
APAC	1.9%	5.2%	1.7%	1.7%

Our US Operations

As a key aspect of Infinites' business philosophy, Infinite Computer Solutions Inc., our wholly-owned US subsidiary contributes significantly to Infinites' revenue-stream via a strong local-presence while continuing to leverage India-offshore delivery from our facilities at Bangalore, Chennai, Gurgaon and Hyderabad. We have an Executive Management, Sales, Account Management, Operations and Delivery team based in the US, including onsite-facilities for our marquee clients.

Local presence and capabilities have been a continuing and demonstrable success factor in client-acquisition. The local delivery model has enabled Infinite Inc. to become an able brand in the United States and it has scaled its business with Global-clients based in the US by servicing them largely as a local US-entity. Our subsidiary in the US engages with the clients as a local US company and executes a significant portion of its revenue in the US using US based employees, in additional to leveraging our offshore capabilities of our India based delivery organizations.

Our Clients

We have a proven and successful track record of managing large, multi-year engagements with Global 1000 clients. We have consistently and successfully demonstrated the ability to manage key client relationships. This is reflected in the long duration of our relationships with some of our largest clients. Our current clientele includes leading names such as Verizon, IBM, ACS, Alcatel-Lucent, Fujitsu Services Limited (U.K.) and AOL amongst others. We do value our relationships with our large global clients. However, part of our strategy going forward is to reduce our exposure to them. We plan to accomplish this by scaling up the business with our other Global 2000 clients and also by acquiring new clients across target geographies.

Our overall client base has been increasing over the past few years. The number of our clients increased from 26 in fiscal year 2004-05 to 70 as on September 2009. The following table provides a breakdown of our clients by revenue generated from fiscal 2006-07 to September 09:

Consolidated Revenue by Client (in %)

	Fiscal 07	Fiscal 08	Fiscal 09	H1 Fiscal 10
Top Client	36.2	37.4	40.0	34.9
Top 5 Clients	77.5	77.0	79.9	83.8
Top 10 Clients	83.8	83.0	88.2	91.9

Consolidated Revenue by Vertical (in %)

Revenue - Vertical	FY 07	FY 08	FY 09	H1 FY 10
Telecom & Media	53.4%	51.7%	59.4%	54.4%
manufacturing	12.6%	10.1%	11.1%	8.7%
Healthcare	12.9%	13.2%	16.6%	20.3%
Government	2.9%	1.05%	5.5%	4.1%
Retail	5.1%	4.3%	2.6%	4.9%
Other	13.1%	19.72%	4.9%	7.6%

Case Study

A Fortune 100 Technology provider Relationship

Our relationship with Fortune 100 technology provider is an example of its capabilities of evolving into a strategic partner by aligning itself with the long term goals of its clients. The relationship is now into its 8th year spanning 8 countries and different models of engagement.

Even though the relationship started with a professional services engagement in the US Infinite's commitment ensured its position within the customer quickly moved up to that of a strategic partners and in some specific engagements to that of an exclusive partner of choice.

Over the years Infinite has supported the customer across various technology platforms like Web, Mainframe, AS400, Client server technologies and domains like telecom, manufacturing, healthcare, BFSI etc to name a few. Infinite continues to support across different types of projects like development, testing, operations support, production support, rich media services, etc

Pricing Model

Our client engagements are typically governed by Master Service Agreement (MSA), with specific statement of work (SoW) for individual projects under the MSA. We use the following partnership models

- Revenue Sharing: Risk Free Development- Infinite invests in the R&D and support for the products. Customer is responsible for pricing and sales. The product and ongoing maintenance revenue is shared
- Fixed Price Per Person – Customers are charged based on T&M. Rate depends on the skill of the employee and duration of the project

- Fixed Price Per Project – The customer and Infinite agree on a set of quality and timeline milestones. Infinite is paid based on the degree to which those timelines/ milestones are achieved.

Fixed price per person or fixed price projects are done onsite, offshore at one of our locations or offshore in the customer's dedicated development center (DDC) with us. Each customer engagement and pricing model is tailored specifically to the needs of the customer and the most suitable approach to the project.

Sales and Marketing

Our new client acquisition strategy is to focus on the new large deals in new and existing geographies for the focused offerings across the verticals and thus de-risking our business model by reducing the dependency on our existing large clients. While we focus on clinching new clients, we continue to focus on penetration and broadening the engagement with the existing clients. Our prime focus is to identify the strategic accounts by driving opportunity led engagements.

Our growth in the last few years has been driven by increasing our revenue share within our existing clients as well as new client acquisitions. Our objective is to establish long term engagements with our clients and convert these relationships into partnerships by working closely with our clients' business and IT teams.

Our sales team of 47 people, part of our global sales network comprising of 14 offices in 6 countries; targets focused industries and service offerings. We have sales offices spread across North America, Europe, China, India and the Asia-Pacific region. Each sales team is supported by an inside sales team and additional support staff based out of our offices in India. The sales team is assisted by a team of domain experts and solution architects from the CoEs who support the sales efforts by providing specific industry and service offering expertise.

We identify sales opportunities in several ways, including cold calling, participation in industry forums and events; executive management relationships; referrals from partners; inside sales team; and inquiries from our website. Our marketing strategy involves forming relationships with ISVs and equipment manufacturers to jointly pursue product R&D, support and solution integration opportunities.

Our senior management and dedicated account managers are actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels in the client organization. In addition, for strategic clients we have an identified senior executive who is responsible for overall client engagement and revenue targets.

The compensation plan of the sales team is and consists of a base salary plus a very aggressive commission plan linked to the achievement of the prescribed revenue targets and new client development goals.

Our Competition

We face competition primarily from Tier-1 Indian companies, companies with strong focus on the telecommunication industry, global services and technology companies as well as companies which are setting up own offshore delivery capabilities. We also face competition from countries such as China, Brazil and certain East European countries, which have wage costs similar to India, clients seek to extend their off-shoring footprint across multiple offshore destinations.

We position ourselves in the market as a right-sized company that is big enough to have the ability and the track record of successfully engaging with large global corporations, yet small enough to be flexible, nimble and customer focused. Many global corporations do not outsource their entire requirements to one service provider. They typically empanel multiple providers, big as well as mid-sized companies, depending on the expertise and service offerings. We are able to get ourselves empanelled on the vendor list as the alternate provider by leveraging our domain skills and reference-ability of our existing large clients.

We believe that our differentiated business model, our domain and technical expertise, our focus on the Telecom and few select verticals, our track record of long-term relationships with marquee clients, our world-class physical, IT and process infrastructure gives us the competitive edge and enables us to differentiate ourselves in the market place.

We also continually track the market and technological trends and establish new service lines and IP acquisition or creation projects in order to take advantage of the emerging growth opportunities. We believe that our investment in acquiring and/or creating IP and building services lines around IP helps differentiate us from our competition.

Our Delivery Model

Our Global Delivery Model (GDM) draws on an optimal mix of resources aimed at giving our customers the best value for their IT investment. This model helps to provide real cost savings and mitigate the business risks of the customers. The Global Delivery Model brings in efficiencies in terms of delivery time and minimizing the costs across the outsourcing value chain that combines the best in class processes, people, quality and Infrastructure thus fulfilling our project engagements. The framework brings in value to the clients with the flexible combination of onsite, offsite and offshore delivery approach across geographies worldwide.

Further, Infinite's Global Delivery Framework coupled with the three-tiered delivery approach comprising on-site, off-site and offshore delivery options complemented with the wide range of flexible engagement models provides clients the flexibility in terms of engagement with access to best of the processes, methodologies, tools and resources across various global locations.

Infinite has a wide range of engagement models to suit varying requirements of clients. The engagement models start with onsite managed projects and extends up to IP leveraged, revenue sharing model.

The engagement model also offers flexibility in terms of tailoring these models to suit customer's business requirements. The value proposition in these models is built around the theme '*cost effective, faster and better'*.

Leveraging unique Global Delivery framework, we deliver services on a Global basis to our clients using an "Technology & Solution framework" built around practice driven service offerings across the verticals, complemented by the Centers of Excellence (COE's), and Process Centers that helps to deliver high quality, cost effective and risk-mitigated services to our clients by leveraging our resources and capabilities.

This framework focuses on bringing in processes efficiencies and productivity tools to enhance revenue productivity and deliver time and cost efficiencies. The Technology and Solution Framework is integrated with our engagement model and Global Delivery model, to ensure effective and efficient delivery execution.

Recent Developments

Inspite of global economic meltdown and also against the muted prospects projected for the Indian IT industry, we have made substantial progress in business performance. This has been possible because of our long term relationships with global customers.

In FY 2009, we have bagged a large multi-year outsourcing deal with a global technology major based out of Europe. This engagement requires an exclusive client specific GDC to be set up in India to cater to its customers across the globe. The contract initially has a 3 year timeframe with significant headcount ramp up plan. The contract provides for an extension for further 3 years or the option for the client to purchase the GDC on pre-agreed terms. This engagement will provide opportunity to work with the client's global customers across geographies, verticals, technologies and offerings. A significant portion of this relationship involves providing Remote Infrastructure Management work which is seen as the next growth engine for IT services in India. To cater to this business opportunity, we have set up a new subsidiary, IDS (Infinite Data Systems) and have obtained STPI registration for its facility located at our Bangalore campus.

We have also commenced operations at a new SEZ facility in Chennai. This facility has been set up, in addition to our existing infrastructure in Chennai, to ramp up our capacity & capability for delivering high end solutions to our telecom customers. We have also commenced the operation of our development center at DLF's SEZ facility in Gurgaon to provide multi-location advantage to our customers and also to tap at local talent pool in the National Capital Region.

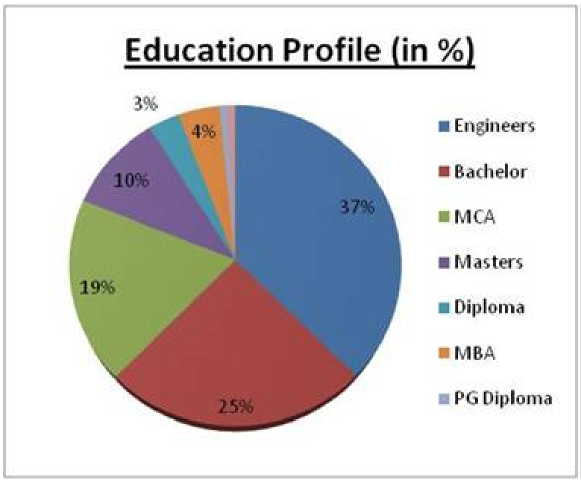
In the domestic front, we have positioned ourselves as a player in the textile ERP market and IT automation in the power sector. Our strategy of focusing on niche areas has yielded results by winning large orders for ERP solution implementations from one of the industry leaders.

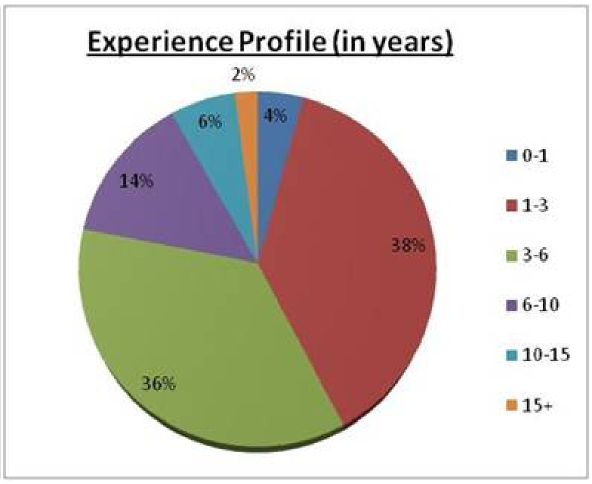
People
We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extend dependent on our strength to attract, train, motivate and retain our people. We were listed among the Offshore 100 in neo IT 2005 Study and we were ranked among top 100 IT Companies by Dataquest Top 200 Survey 2009.

The following table provides a breakdown of employees into technical personnel and sales and support personnel as of September 30, 2009. We have on a consolidated basis a total employee strength of 2648 out of which 1210 are with our subsidiaries.

Employees	**30/09/2009**
Technical	2,385
Support	263
Total	2,648
Technical (as %age)	90.1%
Support (as %age)	9.9%

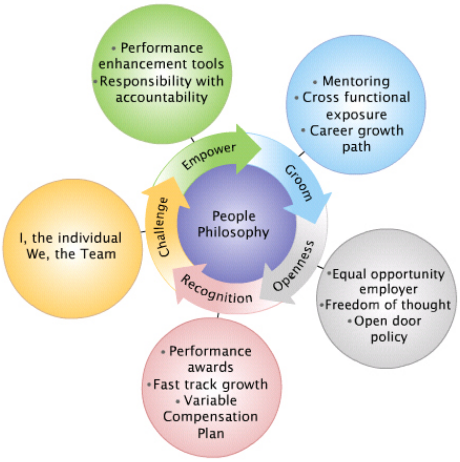
The following chart presents an approximate breakdown of our employees by education and level of experience as of September30, 2009





At Infinite employees are our strength and retention of employees is considered one of the key indicators of organizational excellence. Infinite has been able to retain its people at all levels primarily due to its extremely strong and people centric HR philosophy and friendly policies. Our people philosophy revolves around:

- Empowerment - through Performance enhancement tools and by entrusting responsibility with accountability
- Grooming - through Mentoring, Cross functional exposure and Career planning
- Openness - by promoting freedom of thought, formulating and implementing open-door policies and being an equal opportunity employer
- Recognition - by conferring Performance awards, enabling fast track growth and implementing variable compensation plans
- Challenge - 'I' the individual and 'We' the team to achieve excellence



Our Employees are hired, retained and professionally developed through the following:
- Aggressive compensation and benefits package.
- Respected and appreciated as team members, not just workers.
- Acknowledgement on reaching goals and attempts are shown appropriately and consistently.
- Involved in several aspects of company goals to include decision-making.
- Freedom of thought and focus on contribution
- Organizational culture that is open, encouraging and creative.

Retention Policy:
To ensure Employee Retention Infinite's People function is thoroughly involved in career development activities for resources that involve training, skill up-gradation, certifications, performance management and appraisal, best in the industry compensation and benefits, awards for excellence, ensuring work life balance, workshops on time and stress management etc. Various exercises are carried out on a regular basis to ensure excellent teamwork and inculcate a transparent and responsive work culture.

The opportunity to develop the individual's capabilities and other incentive plans ensure that the project teams are always motivated. Specific examples of motivation schemes
- Sponsored Training Programs
- Performance Bonus programs
- Recognition – "Eagle" of the month
- Frequent Project lunches & Get-togethers at each milestone

Compensation Package
Our compensation package is comparable to the industry with annual increments, Performance rewards and team rewards based on Performance. An exhaustive Performance Appraisal System is in place to assess / provide feedback on the Performance of every employee. The Appraisal is discussed with employees to enable them to improve in specific areas through focused training programs.

Apart from the professional development, Infinite also offers its employees a multitude of benefit plans designed to promote loyalty and long-term relationships between the company and its employees. Benefit Plans include Medical and Dental with aggressive employer paid plans, Short and Long term disability plans, Dependent care benefits, Vision plans, Life insurance, excellent medical and personal leave policy etc.

Quality
Our endeavor is to ensure customer satisfaction and to add value to their overall business objectives. Recognizing the importance of quality in meeting client needs, Infinite has instituted stringent quality assurance and control measures.

We use our Quality Management System (QMS) to ensure quality across our organization. The QMS is designed to ensure that we develop applications and design solutions not only with the intention of meeting our clients' specifications but also in accordance with statutory and other industry-wide standards. Our QMS has been evolving and incorporates the collective learning from our employees, who work on diverse assignments across the globe.

We were successfully assessed for CMMi L5 in April, 2004. We are in the process of upgrading to CMMi Version 1.2 in keeping with our journey of continuous improvement and focus on quality, to deliver enhanced value to our customers. Infinite's strict adherence to quality is also clearly reflected in it being assessed at BS - 7799 (ISO 27001) and for the ISO 9001:2000 certification. To enhance solutions by reducing defects and cycle times in support function processes, Infinite has now embarked on the Six Sigma initiative. For details of Quality Certificates, refer to the Chapter titled "Government and Other Approval" on page 198 of the Prospectus.

Property
Infinite has several office premises in India and abroad, which are either owned or leased out. Our registered office is located in New Delhi whereas corporate office is in Bangalore Campus, located at Whitefield under Export Promotional Industrial Park (EPIP) Zone in an area of 4.48 acres, which is owned by the Company. We have also acquired 4.87 acres of land in one of the SEZ's in Hyderabad, which will have our additional development center and campus in due course.

We have offices at following locations:

Country	City	Owned / Leased
India	Bangalore Campus	Owned
	Bangalore City	Leased
	Hyderabad	Leased
	Delhi	Leased
	Chennai	Leased
	Chennai	Leased
	Gurgaon	Leased
UK	London	Leased
USA	Rockville, MD	Leased
	Irving, TX	Leased
	Sterling, VA	Leased
	Chicago	Leased
Singapore	Singapore	Leased

Besides we have presence in Shanghai (China), Kuala Lumpur (Malaysia) and Melbourne (Australia) through representative offices

Details of our development centers are:

Country	City	Owned / Leased	Carpet Area (Sq.ft.)	Location
India	Bangalore Campus	Owned	94,250	Whitefield
	Hyderabad	Leased	15,500	Srinagar Colony
	Gurgaon	Leased	21,182	DLF Phase III
	Chennai	Leased	21,000	SDF Buildings, Phase 1 MEPZ
	Chennai	Leased	35,000	SDF Buildings, Phase 1 MEPZ

In addition to our above mentioned offices, we also have several home offices in the US. We also have several residential premises as Guest Houses on lease across India, US and APAC region for providing accommodation to employees.

Current Network Infrastructure
Our Information Technology Services Group (ITSG) manages our network and IT infrastructure which is designed to ensure security and availability of the information to ensure uninterrupted business operations.

Environment

- Local Area consists of 10/100 Mbps network with uplinks on fiber having speed of 1Gbps
- Servers are connected on 1Gbps network
- All passive components used are through Systimax Solutions
- All backbone connectivity on Optical Fiber
- Implementation of LAN based on the layered approach using Cisco's layer2 and layer3 switches
- Virtual LAN's for project isolation
- Dedicated Client Networks (i.e. isolation from Local Network) as per the needs
- Internet links from various vendors for redundancy
- Last miles on Optical Fiber with Synchronous Transport Module (STM)
- Firewalls at each Internet access points
- Packet Shaper is in place for Bandwidth Optimization
- Hardware Platform consists of Intel, SPARC and AS400 based Servers

The Physical Infrastructure and Network is isolated for each client specific Development Centers and follows client's access control policies and procedures.

Oracle E-business suite is implemented for Financials, Project Management, Purchasing, Business Intelligence and Human Resources.

Intranet Portal is available to provide comprehensive source of information to employees and consists of features like issue tracker, leave management system, timesheet management system etc.

Power & Fuel
Our campus at Whitefield is equipped with following power and fuel facilities :

- Transformer Capacity of 1,000 KVA
- Sanctioned power of 1,000 KVA
- DG Set of 1,250 KVA
- DG set of 625 KVA
- Diesel Storage Tank of 20,000 Litres
- UPS of 2 x 200 KVA
- UPS of 60 KVA

Effluent treatment facilities
Our operations do not generate any effluents, either water or air based.

Our Intellectual Property
The trade mark of our company "INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED" is not registered. Our Company has applied for registration of Trademark on June 10, 2008. For details please refer to the Chapter titled "Government and Other Approval" on page 198 of the Prospectus.

Insurance
Our operations are subject to risks inherent in the IT, ITES and telecom industry, such as work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and risk associated with adverse working environmental conditions. We generally maintain insurance

covering our assets and operations at levels that we believe to be appropriate and consistent with that typical for our businesses in India.

Our insurance policies generally consist of coverage for risks related to physical loss or damages by way of all risk coverage for Loss or damage to equipment/material/employees by means of all Risk Policy, Burglary Policy, Directors' & Officers Liability Insurance Policy, Standard Fire and Special Perils Policy and Professional Liability Insurance Policy. We also have group personal accident and mediclaim policy for our staff. As on date, our total insurance cover over Rs. 7,300 million

Health Safety and Environmental Matters

Our operations are not subject to any known environmental hazards and no approval from authorities in respect of protection of environment is required. We believe that ensuring the health and safety of our employees is critical to the successful conduct of our business and operations. We are therefore committed to complying with applicable health, safety and environmental regulations and other requirements in our operations.

REGULATIONS AND POLICIES

The Companies in IT industry in India are subject to various regulations and policies as prescribed by the Government of India. Some of these regulations are given below to provide general information to the investors. The list is not exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

1. Software Technology Parks Scheme

The Software Technology Parks Scheme permits the establishment of units engaged in software development and establishment of units engaged in information technology enabled products and services (ITES).

The STP Scheme (under The Ministry of Information Technology, Government of India) has been notified by the Central Government (Ministry of Commerce) in exercise of its powers under Section 3 (1) of the Foreign Trade Development and Regulation Act, 1992 to permit the establishment of STPs which may be 100% export oriented units undertaking software development for export using data communication links or in the form of physical media and includes export of professional services. All notified IT enabled products and services would qualify their provider for establishing a unit in and benefiting from the STP scheme.

The registration as an STP is location specific. The company pursuant to the requirements of the STP approval would be required to execute an agreement with GoI agreeing to comply with conditions prescribed in the STP approval, inter alia, the export obligations and customs bonding of the premises.

Benefits under the STP Scheme

The salient features of the benefits available to a unit under the STP Scheme are:

All imports of hardware and software are duty free. The import of second hand goods is permitted and the re-export of capital goods is also permitted. Further, domestic purchases by the unit are eligible for the benefit of deemed exports to the equipment suppliers; Sales in the domestic tariff area (DTA) are permissible up to 50% of the export in value terms; No corporate income tax is payable till the year 2010; The capital goods purchased from the DTA are entitled to benefits relating to the levy of excise duty and the reimbursement of central sales tax; Capital invested by foreign entrepreneurs, know-how fees, royalties and dividend can freely be repatriated after payment of income taxes due on them, if any; The income of these STP units can also be invested in principal companies overseas; The unit is entitled to a Green Card for priority treatment for Government clearances and other services; Depreciation on capital goods can be availed of above 90% over a period of five years and also the accelerated rate of 7% per quarter during the first two years subject to an overall limit of 70% in the first three years; and An STP unit can import all types of goods (including capital goods) without the payment of duty for its activities or in connection therewith provided that such goods are not prohibited items of import.

State Specific Benefits

In addition to the benefits offered to an ITES company under the STP Scheme, certain benefits are also available under the relevant state legislation/regulations. These benefits include rebates/waivers in relation to payments for transfer of property and registration (including for purchase/lease of premises), waiver of conversion fee for land, entry tax exemptions, labour law relaxations, exemption from state pollution control requirements and commercial usage of electricity.

STP permission is subject to the following conditions:

The unit shall export its entire production/services, excluding rejects/sales in the domestic tariff area as per the provision of STP scheme for a period of 5 years from the date of commencement of production. For this purpose the unit shall furnish the requisite Legal undertaking as prescribed, to the Director, STPI. Before signing the legal undertaking the company should have its own operational website and permanent e-mail address.

The unit would be requiring to obtain positive net foreign exchange (NFE) a prescribed in the STP Scheme, for a period of 5 years from the commencement of the production failing which it would be liable for penal action.

The unit shall obtain the Import Export Code (IEC) from DGFT. The permission granted to this unit is valid for 3 years. Intimation of the commencement of production is to be given to the STPI.

2. Special Economic Zones Scheme

The Government of India had announced a SEZ scheme in April, 2000 with a view to provide an internationally competitive environment for exports. The objectives of SEZs include making available goods and services free of taxes and duties supported by integrated infrastructure for export production, expeditious and single window approval mechanism and a package of incentives to attract foreign and domestic investments for promoting export-led growth.

The functioning of the SEZs is governed by a three tier administrative set up. The Board of Approval is the apex body and is headed by the Secretary, Department of Commerce. The Approval Committee at the Zone level deals with approval of units in the SEZs and other related issues. Each Zone is headed by a Development Commissioner, who is ex-officio chairperson of the Approval Committee.

Benefits under the SEZ Scheme

Duty free import / domestic procurement of goods for development, operation and maintenance of SEZ units. 100% Income Tax exemption on export income for SEZ units Section 10AA of Income Tax Act for first 5 years, 50% for next 5 years thereafter and 50% of the ploughed back export profit for next 5 years. Exemption from minimum alternate tax under section 115JB of the Income Tax Act. External commercial borrowing by SEZ units up to US $ 500 million in a year without any maturity restriction through recognized banking channels. Exemption from Central Sales Tax. Exemption from Service Tax. Single window for central and state level approvals. Exemption from State sales tax and other levies as extended by the respective State Governments.

State Specific Benefits

In addition to the benefits offered to a company under the SEZ Scheme, certain benefits are also available under the relevant state legislation/regulations. These benefits include rebates/waivers in relation to payments for transfer of property and registration (including for purchase/lease of premises), waiver of conversion fee for land, entry tax exemptions, labour law relaxations, exemption from state pollution control requirements and commercial usage of electricity.

SEZ permission is subject to the following conditions:

The unit shall export its entire production/services, excluding rejects/sales in the domestic tariff area as per the provision of SEZ scheme for a period of 5 years from the date of commencement of production. For this purpose the unit shall furnish the requisite Legal undertaking as prescribed, to the Development Commissioner. Before signing the legal undertaking the company should have its own operational website and permanent e-mail address.

The unit would be requiring to obtain positive net foreign exchange (NFE) for a period of 5 years from the commencement of the production, according to the prescribed formula, failing which it would be liable for penal action.

The unit shall obtain the Import Export Code (IEC) from DGFT. The units have to provide periodic reports to the Development Commissioner and Zone Customs. The units are also required to execute a bond with the Zone Customs for their operation in the SEZ.

3. The Information Technology Act, 2000

The Information Technology Act, 2000 (“the IT Act”) was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offences. These include offences relating to unauthorised access to computer systems, modifying the contents of such computer systems without authorisation, damaging computer systems, the unauthorised disclosure of confidential information and computer fraud. In view of India's growing IT/BPO sector, the government of India has recently approved an Amendment to the IT Act, especially with regard to the growing need for data protection.

4. Labour Laws

India has stringent labour related legislation. Workmen have been provided several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872.

Some of these legislations which are significant for the conduct of the Company's business are summarized below:

i) Shops and Establishment Act

This is a State specific legislation and each State has framed its own rules for the Act. The State Government can exempt, either permanently or for a specified period, any establishments from all or any provisions of this Act. Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. This legislation is applicable to all persons employed in an establishment with or without wages, except the members of the employer's family and regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments. The Shop & Establishment Act provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees

ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It provides for the institution of provident funds and pension funds for employees in establishments, which employ more than 20 persons, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". The funds constituted under these schemes consist of contributions from both the employer and the employees, in the manner specified in the statute. The EPFA prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

iii) Employees' State Insurance Act, 1948

The Employee State Insurance Act, 1948 ("ESIA") aims to provide benefits for employees or their beneficiaries in case of sickness, maternity, disablement and employment injury and to make provision for the same. It applies to, inter alia, seasonal power using factories employing ten or more persons and non-power using factories employing 20 or more persons. Every factory or establishment to which the ESIA applies is required to be registered in the manner prescribed in the ESIA. In respect of such employees, both the employer and the employee must make certain contributions to the Employee State Insurance Corporation. The ESIA states that a principal employer, who has paid contribution in respect of an employee employed by or through an immediate employer, shall be entitled to recover the amount of the contribution so paid from the immediate employer, either by deduction from any amount payable to him by the principal employer under any contract, or as a debt payable by the immediate employer.

iv) Payment of Gratuity Act, 1972.

The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

v) Payment of Bonus Act, 1965.

The Payment of Bonus Act, 1965 is applicable on every establishment employing 20 or more employees. The said act provides for payment of the minimum bonus to the employees specified under the Act. It further requires for the maintenance of certain books and registers and submission of Annual Return within 30 days of payment of the bonus to the Inspector.

vi) Contract Labour (Regulation and Abolition) Act, 1970

This legislation applies to every establishment in which twenty or more workmen are employed or were employed in the past twelve months as contract labour and to every contractor employing or having employed in the past twelve months twenty or more workmen. With the aim of regulating the employment of contract labour in certain establishments and to abolish it in certain circumstances the Government has appointed an authority to ensure adherence to the provisions of this Act

vii) Payment of Wages Act, 1936

The Payment of Wages Act, 1936 applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is less than Rs. 6500/-

viii) Minimum Wages Act, 1948

The Minimum Wages Act, 1948 gives power to appropriate government (Central or State) to fix minimum wages to be paid to the persons employed in scheduled or non scheduled employment and the concerned employer is required to pay the minimum wages, fixed by the appropriate government.

ix) Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 50 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labour Commissioner.

x) The Karnataka Shops And Commercial Establishments Act, 1963

This Act provides for the regulation of conditions of work and employment in shops & commercial establishments in the State of Karnataka. As per the Act and the Rules made there under every establishment should apply for a registration under the Act and such application for registration shall be made in Form-A within 30 days from the date of commencement of the business of the establishment. The application is to be addressed to the Senior Labour Inspector. A registration once obtained is valid for a period of five years. Subsequent to the validity period, the registration should to be renewed for such further terms by making relevant applications under Form-AA. The fees payable for registration and renewal is based on number of employees employed by the commercial establishment. The Act specifies in Section 7 that no employee in any establishment shall be required or allowed to work for more than 9 hours on any day or for more than 48 hours in any week. The Act also specifies that the total number of hours of work including overtime shall not exceed 10 hours in any .The Act further mandates that where an employee works in any establishment for more than 9 hours in any day or for more than 48 hours in any week, such employee shall be entitled to wages in respect of such overtime work, at a rate equal to twice the normal wages payable to him. The Act also mandates that the periods of work of any employee in an establishment shall be fixed in such a manner that the working hours shall not be spread-over more than 12 hours in any day including the interval for rest. The Act further specifies the opening and closing hours of the establishment and also that, a particular day in a week should be designated as a weekly holiday on which day the establishment should remain closed. The government of Karnataka has by a notification exempted the IT sector, including IT enabled industries and biotechnology sector from the provisions of Section 12 of the Act, with regard to weekly holidays to the extent that industries in these sectors can opt for a staggered weekly holiday rather than closing the whole establishment on a particular day in a week. It is therefore open to the establishments in these sectors to apply a staggered weekly holiday to various classes / sections of its employees.

Working on National or any other holiday

The Karnataka Shops and Commercial Establishment Act and the Karnataka Industrial Establishment (National Festival Holiday) Act clearly mandates that any employee who is asked to work on any Holiday including a National Holiday, should be paid either a) Twice the normal wages; or b) Wages for such day in addition to the provision of a substituted holiday with wages on any other day.

xi) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

Under the Act, all establishments are required to intimate the vacancies available to the employment exchange prior to conducting the necessary recruitment. The Act mandates intimation of such vacancies only. The Act does not stipulate that such vacancies should be filled up through the employment exchanges. Further, the Act also provides for filing quarterly and bi-annual returns.

xii) The Workmen Compensation Act, 1923

The Workmen Compensation Act, 1923 ("WCA") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment.

In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

xiii) Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months.

Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed on expiry.

The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

xiv) The Maternity Benefits Act, 1961

The purpose of the Maternity Benefit Act is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 12 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

5. The Telecom Regulatory Framework

The usage of telecommunications infrastructure in India, including bandwidth, telecommunication links and other infrastructure is regulated by legislation, administrative orders, licensing and contractual mechanism. The above restrictions may be imposed either directly on the end user of such infrastructure, or upon the service provider supplying such infrastructure to the end user. For instance, units providing call centre services are required to obtain other service provider licenses from the Department of Telecommunications prior to their commencing operations and upon obtaining such licenses become subject to license based restrictions. Similarly, internet service providers are required to execute an ISP license with the Department of Telecommunications prior to providing services and thus become subject to contractual conditions on the usage of bandwidth or connectivity provided by them. Some examples of these restrictions include restrictions on interconnection of voice of internet telephone circuits with conventional PSTN telephone infrastructure, restriction on interconnection of domestic call centres with international call centres, periodic reporting requirements, denial of conventional PSTN connectivity to international call centres at the Indian end and requirements of adherence to certain networking standards as laid down by the Telecom Regulatory Authority of India (TRAI) in accordance with the TRAI Act, 1996 and the Indian Telegraph Act, 1885.

6. Tax Related Legislations

i) Value Added Tax, 2005

Value Added Tax (VAT) is charged by laws enacted by each State on sale of goods affected in the relevant States. VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is not chargeable on the value of services which do not involve a transfer of goods. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

ii) Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic /Foreign Company whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax Return for every Previous Year by 31st October of the Assessment Year .Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

iii) Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (monthly/ quarterly/ annually) as required by the State Sale Tax laws of the assessing authority together with treasury challan or bank receipt in token of the payment of taxes due.

iv) Service Tax

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

v) Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

vi) Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The state government of each state is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and they are also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Indian Constitution. The professional taxes are classified under various tax slabs in India

The Karnataka has its own professional tax structure and tax will be levied on every person who exercises any profession or calling or is engaged in any trade or holds any appointment, public or private, or is employed in any manner in state is liable to pay the profession tax at the specified rate provided that no tax shall be payable by the person who have attained sixty five year of age and exercise such profession or calling or is engaged in the trade does not exceed one hundred and twenty days in that year. The tax payable in this Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

7. Intellectual Property Rights

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for the protection of patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the above domestic legislations India is a party to several international intellectual property related instruments including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the International Convention for the Protection of Literary and Artistic Works signed at Berne in 1886 (the Universal Copyright Convention of 1952), the Rome Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organisations 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995 (the TRIPS Agreement). In addition to the above, Indian laws also provides for common law protection for intellectual property.

8. Relaxation of Policies Relating to Inbound Investments

India's economic policies are designed to attract significant capital inflows into India on a sustained basis and to encourage technology collaborations between Indian and foreign entities. The government has permitted up to 100 per cent foreign investments in the IT sector, through the automatic route. Accordingly, unlike some other sectors, a foreign investor is not required to seek active support of joint venture partners for investing in a new IT-ITES venture.

9. Regulations and Policies relating to our Operations in Overseas Jurisdictions

The following is a summary of the regulations and policies of overseas jurisdictions that the Company and its foreign subsidiaries may be subject to. Our Company operates in a number of jurisdictions around the world, so this summary cannot be and is not intended to be exhaustive.

United States

The following legislations apply or may apply to processes the Company carries out for its clients in the United States:

- the Fair Debt Collection Practices Act;
- the Fair Credit Reporting Act;
- the Gramm-Leach-Bliley Act;
- the Health Insurance Portability and Accountability Act of 1996;
- the Truth in Lending Act;
- the Fair Credit Billing Act;
- "Do Not Call" legislation; and
- U.S. Federal Deposit Insurance Corporation, or the FDIC, rules and regulations.

United Kingdom

Financial Services and Markets Act 2000 ("FSMA")

FSMA and its supporting regulations provide the statutory framework for the financial services industry in the United Kingdom. Companies carrying out financial services must comply with FSMA and the FSA

Handbook, which is a publication by the Financial Services Authority (the regulator of the U.K. financial services industry) setting out the applicable rules and guidance.

FSMA provides a list of activities relating to financial services that are considered to be regulated activities. Some of those regulated activities are relevant to BPO providers operating in the BFSI industry, for example, advising on and arranging insurance contracts is a regulated activity under FSMA. Companies may only carry out regulated activities if they register with the Financial Services Authority as an authorised person or fall within an exemption. Failure to comply with the provisions of FSMA and the FSA Handbook can result in imprisonment, fines, public censure and withdrawal of permission to conduct regulated activities in the United Kingdom.

Data Protection Act 1998 (the "DPA")

In the U.K., the collection and use of personal data is primarily governed by the DPA. It imposes obligations on persons controlling personal data and confers rights on individuals to whom the data relates. A company will be considered to be controlling data if it determines the purpose for which, and the manner for which, any personal data is processed. Companies outsourcing processes tend to be data controllers. BPO providers tend to be data processors and may, in some circumstances, also be data controllers. The personal data must be processed in accordance with data protection principles, which include requesting the data subject's permission before transferring the personal data to a third party and implementing appropriate technical and organisational security measures to prevent unauthorised or unlawful processing, accidental loss of or destruction or damage to personal data. Breach of a principle is not in itself a criminal offence. However, the Information Commissioner has the power to issue an enforcement notice, which will require the data controller to comply with the relevant principle, or cease the offending processing, within a specified period. Failure to comply with this notice is a criminal offence. A data controller may also face civil proceedings - any data subject suffering damage or damage and distress (but not distress alone) as a result of a data controller's failure to comply with the principles has a right to sue for damages under the DPA.

Privacy and Electronic Communications (EC Directive) Regulations 2003 (the "Privacy Regulations")

The Privacy Regulations govern commercial communications made by fax, telephone and email to customers. They provide that where a customer has told a marketer to stop making telesales calls to their number, the marketer must comply with that request. In addition, a marketer cannot make or instigate the making of unsolicited telesales calls to any number listed on the Telephone Preference Service (TPS) register. Subject to certain limited exceptions, customers must opt-in to receive communications by email and SMS text messages. The Privacy Regulations also contain provisions governing the content of a marketer's communication with a customer, for example, they require marketers to reveal their identity when sending a marketing email or making a telesales call and to provide a valid address to which the recipient may send a request for the communications to cease.

Transfer of Undertaking (Protection of Employee) Regulations 2006 ("TUPE")

TUPE provides that where there is a business transfer or a service provision change ("transfer of an undertaking"), employees engaged in that business will be automatically transferred to the buyer or new service provider on their current terms of employment. Some outsourcing arrangements fall into the definition of a transfer of an undertaking under TUPE. TUPE places obligations on both the current employer and the new employer to inform and consult elected employee representatives or trade union representatives of their own affected employees in relation to the transfer. In addition, any dismissal of an employee that would be transferred under TUPE will be automatically unfair where the sole or principal reason for the dismissal is the transfer itself or a reason connected with the transfer that is not an economic, technical or organisational reason entailing changes in the work force.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Infinite Computer Solutions (India) Private Limited” on September 6, 1999 under the Companies Act, 1956 at Mumbai. Our status was subsequently changed to a public limited company, consequent to the shareholders approval recorded at the Extra Ordinary General meeting of the Shareholders held on January 7, 2008. Consequently our name was changed to “Infinite Computer Solutions (India) Limited” and the Registrar of Companies, issued a fresh certificate of incorporation dated February 14, 2008.

At the time of incorporation, the registered office of our Company was situated at 23 Asha Mahal, Nawroji Gamadia Road, Mumbai 400 026. The Registered Office of our Company was shifted from the state of Maharashtra to New Delhi and the certificate for registration of order of Company Law Board for change of state was received on December 05, 2007. The registered office was shifted to 155, Somdutt Chambers – II, 9 Bhikaji Cama Place, New Delhi - 110 066 on September 17, 2007. Subsequently, on January 24, 2008, the registered office was again shifted to 201, Mohta Building, 4, Bhikaji Cama Place, New Delhi - 110066. The Registered Office of out Company was subsequently shifted to 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110 066.

On March 2, 2004 we entered into a Stock Purchase Agreement with WhiteRock Investments I Ltd., a company incorporated in British Virgin Island Company. Pursuant to the agreements, WhiteRock agreed to subscribe and the Company allotted 4818 Equity shares and 43360 convertible preference shares of Rs.10/- each at a price of Rs.5453.50 per share. Subsequently WhiteRock Investments I Ltd assigned these rights to WhiteRock Investments (Mauritius) Ltd. The convertible preference were converted into equity shares on November 16, 2005.

During the year 2005-2006, we acquired Datagrid Services Pvt. Ltd (a BPO company based out of Hyderabad) to diversify our business into new revenue segment with an intent to de-risk our business model. The Company was renamed as Infinite BPO Private Limited

During the year 2007-2008, Infinite Computer Solutions Inc, USA our wholly owned subsidiary acquired Comnet International Co. USA, a telecommunication focused product development Company based in Chicago, USA through a 100% Stock Purchase. The ownership of the same was transferred on August 8, 2007.

During the financial year 2007-08, we decided to divest our investments from Infinite BPO Private Limited and the same was sold.

Key Events and Mile Stones

Financial Year	Activity
FY 1999-00	– Started operations in New Delhi
FY 2000-01	– Inauguration of Bangalore Development Centre – Started Operation in USA
FY 2001-02	– Assessed at ISO 9001:2000 – Assessed at SEI – CMM Level 3
FY 2002-03	– Assessed at SEI – CMM Level 5 – E&Y Entrepreneur of the year award – Ranked amongst NASSCOM’s Top 20 Indian IT Companies
FY 2003-04	– Deloitte & Touche Fast 50 award – Allotment of 4.50 acres of land by KIADB in EPIP Zone at Whitefield,

	Bangalore – Funding of US$ 6M from WhiteRock Investments (Mauritius) Limited – Initiated operations in UK
FY 2004-05	– Assessed at SEI – CMMi Level 5 – Ranked 50th in IDC – Dataquest Survey of Top 20 Indian IT Companies – Ranked among Deloitte Technology Fast 500 Asia Pacific Winners – Listed among Offshore 100 in neoIT 2005 Offshore 100 study – Inauguration of Whitefield Campus – Started operations in Malaysia and China
FY 2005-06	– Setup of Development Centre at Hyderabad
FY 2006-07	– Recognized as one of the Top 100 Global Outsourcing Provider in 2006 by the International Association of Outsourcing Professionals (IAOP) – Recognized as one of the Top 10 Global Telecom Outsourcing Provider in 2006 by the International Association of Outsourcing Professionals (IAOP) – ISO 27001:2005 by BSI
FY 2007-08	– Acquired Comnet International a US based telecom Solutions Provider. – Started Operations in Australia
FY 2008-09	– Signed Fujitsu as a Strategic Client – Started Development Centre in SEZ Chennai
FY 2009-10	– Started operations at Gurgaon in SEZ premises (through 100% Subsidiary)

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of the Company are as follows:

1. To carry on the business of developing, designing and maintenance of web-sites, Electronic Mails, Intranet solutions, Data Processing, Data Warehousing, Data Mining, Setting up communications solutions, man-power training, Strategic Change Management and Software development.
2. To carry on business of Internet Promotions and Internet Marketing, Internet Radio, Networking Solutions, CD-ROM Technology, Electronic Commerce related applications, Electronic Data Interchange, Enterprise Resource Planning and IT Resource Management

The objects of the MoA of our Company enable us to undertake activities for which the funds are being raised in this Issue. The existing activities of our Company are in accordance with the Object Clause of our MoA.

Changes in the Memorandum of Association since incorporation:

Date	Amendments
November 14, 1999	The authorized Share Capital was increased from Rs.10,00,000/- comprising 1,00,000 equity shares of Rs.10 each to Rs.5,00,00,000/- comprising of 50,00,000 equity shares of Rs.10 each.
March 29, 2004	The authorized share capital was reclassified from Rs.5,00,00,000/- comprising of 50,00,000 equity shares of Rs.10 each to 45,00,000 equity shares of Rs. 10 each and 5,00,000 Preference shares of Rs. 10 each.

Date	Amendments
July 20, 2005	The authorized Share Capital was increased from Rs.5,00,00,000/- comprising of 50,00,000 equity shares of Rs.10 each to Rs.50,00,00,000/- comprising of 4,70,00,000 equity shares of Rs.10 each and 30,00,000 Preference shares of Rs.10 each.
September 17, 2007	Change in the Registered office of the Company-Registered office of the Company was situated from the Maharashtra to New Delhi.
January 07, 2008	Change in the name of the Company to Infinite Computer Solutions (India) Ltd.

Agreements with WhiteRock Investments (I) Ltd.
We have entered into Stock Purchase Agreement, Investor's Rights Agreement and Co-sale Agreement, all dated March 2, 2004 with WhiteRock Investments I Limited, a British Virgin Island company, for issuance of 4818 Equity Shares of Rs.10/- each and 43360 convertible Preference Shares of Rs.10/- each at an premium of Rs.5443.50 per share. WhiteRock Investment (I) Ltd. assigned all the rights, title and interest in and under the agreements w.e.f. 20th April, 2004. In view of the aforesaid assignment, we allotted 4818 Equity Shares of Rs.10/- each and 43360 convertible Preference Shares of Rs.10/- each at an premium of Rs.5443.50 per share to WhiteRock investment Mauritius Limited on 20th April, 2004.

The salient features of the above agreements are given below:

1. STOCK PURCHASE AGREEMENT

- o WhiteRock shall subscribe to 43360 Preference shares and 4818 equity shares at closing to be held on March 31, 2004, after compliance of certain conditions precedent. The Preference shares so issued shall not carry any dividend and will be converted into equity shares at such price, date and event as may be decided upon. On conversion the shares shall rank pari passu with the existing equity shares of the company.
- o The proceeds from the issuance of the aforesaid shares shall be used solely to fund strategic acquisitions, expansions and working capital for the company and its subsidiaries.
- o The Company shall not issue any further preference shares to any person other than WhiteRock, without the prior written approval of WhiteRock.
- o All equity shares issued now and on conversion of the preference shares shall be aggregated together for the purpose of determining the eligibility of any right under this agreement.
- o WhiteRock may transfer the preference shares to any of its affiliates or to third parties subject to applicable securities laws and restrictions on transfer under this agreement. The transferee in such case shall execute counter part signature pages to this agreement and the ancillary agreements. Furthermore, transfer to non affiliates shall be subject to company's prior written approval which shall not be unreasonably withheld.
- o The Company has reserved equity shares equivalent to 5% of the fully diluted share capital after the transaction, for issuance to its employees as options.
- o The Company to procure the key man life insurance policies payable to the company on the lives of each Founder that is Mr. Sanjay Govil and Mr. Christopher Kirchoff and CEO, India operations Mr. Upinder Zutshi for an amount not less than USD 500,000. The Company shall maintain such policy in force until the sooner of an IPO or 8 years from the date of this agreement.
- o Each Founder and Chief Executive Officer India operation shall execute an employment agreement with the company in accordance with the agreed format.
- o Any dispute or differences shall be resolved through friendly consultations within 30 days or such longer period as agreed and thereafter any party may refer the dispute for resolution by arbitration in accordance with American Arbitration Association (AAA). The arbitration shall be held in the state of New York to be conducted by one Arbitrator mutually agreed to the parties. In case the parties cannot agreed on one Arbitrator, the same shall be appointed by AAA, provided, however, that such Arbitrator shall be a former judge. The Arbitrator shall not be granted any power to Award exemplary or punitive damages to any party hereto. The parties may approach any court having jurisdiction for judicial acceptance of the Award and order of enforcement of the Award.

2. CO-SALE AGREEMENT

- The agreement was entered into amongst the Company, Mr. Sanjay Govil and Mr. Christopher Kirchoff (‘the Founders’) and WhiteRock Investment I Limited (‘WhiteRock’) as an ancillary agreement to the Stock Purchase Agreement.
- As per the agreement the WhiteRock will have first right of purchase or refusal thereof in case of any offer for sale or transfer of shares of the company made by the Founders to any third party and any refusal on one part will not effect the right of WhiteRock of participation in any other future sale or transfer.
- For facilitating such sale or transfer, the Preference shares as held by the White Rock will be converted into the Equity shares.
- The transferee will be bound by the terms and conditions of this agreement by entering into Adherence deed.
- There are some exceptions to the right of co-sale and refusal, provided the transferee in that case will step into the shoes of Founder
  - pledge to secure bonafide loan transaction
  - transfer by founder to its family members
  - transfer from one founder to another founder
  - transfer up to 15% of their holding
- The right will also not apply in the case of an IPO.
- In the event the Founders sell the shares in contravention of the rights of WhiteRock under this agreement, WhiteRock shall in addition to such other remedies, have the put option. WhiteRock shall have the right to sell to the Founders, investors shares which WhiteRock would have been entitled to transfer to the transferee, had that transfer been effected in terms of this agreement.
- The WhiteRock shall have a right to sell its shares in the Company to any third party, provided no such sale will be permitted prior to the IPO, if the purchaser is a competitor or person having criminal background. However, Founders will be provided with the right of first refusal on the same terms and conditions being offered to the third party buyer to the WhiteRock.
- This agreement will terminate upon the earliest of (i) the closing of Qualified IPO; or (ii) five years from the effective date of this agreement; or (iii) earlier as may be mutually agreed.

3. INVESTOR’S RIGHTS AGREEMENT

- The agreement was entered into amongst the Company, Mr. Sanjay Govil and Mr. Christopher Kirchoff (‘the Founders’) and WhiteRock Investment I Limited (‘Investor’ or ‘WhiteRock’) as an ancillary agreement to the Stock Purchase Agreement
- If the Company receive at any time after the earlier of a period of 2 years from the date of this agreement or 180 days after the effective date of an IPO, a written request from the holders of atleast 20% of preference shares, the Company will file a registration statement under the Securities Act, 1933.
- WhiteRock can assign the registration right to a transferee if such transferee or assignee is either an affiliate of WhiteRock or a Strategic Investor.
- No holder shall be entitled to exercise any right of registration after five years from the date of the agreement.
- The company grants to WhiteRock a right of first offer in respect of future sale by the company of such number of shares that WhiteRock may maintain its current percentage ownership of the company at the same offering price and on the same terms and conditions of such offering.
- Except for issue of equity shares on conversion of preference shares and issue of shares pursuant to clause 3.1 (d) as aforesaid, all further issue of shares by the company shall be on such terms and conditions which are no more favorable than those on which the shares were allotted to WhiteRock unless waived in writing by WhiteRock. If the company desires to issue any shares at a price lower than the weighted average subscription price paid by WhiteRock, then the company shall first offer to issue to WhiteRock such number of shares at par or at such low price as permitted by RBI, so as to bring down the weighted average subscription price (adjusted for bonus issue) of WhiteRock equal to the price at which the new shares are proposed to be issued and the company shall make such issue at lower price, only if WhiteRock agrees to subscribe for the new shares offered to it at price permitted by RBI and not otherwise.
- The company will grant the WhiteRock any registration rights, rights of first refusal or IPO purchase rights which are granted to any subsequent purchaser of the company’s equity shares. In addition, if

the company grants IPO rights to friends and family of the company, including but not limited to directors, officers, relatives and friends of directors and officers, affiliated entities of directors or officers, the company will grant IPO purchase rights to WhiteRock to purchase a percentage of such friends and family shares equal to the percentage ownership of WhiteRock in the company.

- As long as WhiteRock has not transferred any of its shares to any third party other than an affiliate or as long as WhiteRock shareholding is more than or equal to ten percent, it shall have right to nominate such number of directors on the board of the company in proportion to its shareholding subject to not less than one nominee director. One nominee of WhiteRock shall be on the audit committee and stock option committee. Further one nominee of WhiteRock will be part of executive committee and compensation committee by invitation only.
- Atleast three directors will be nominated by the founders and one independent director proposed by the founders and acceptable to WhiteRock.
- WhiteRock would have an option to achieve an IPO not earlier than two years of closing, provided that such IPO shall value the company at a minimum of USD 50 million prior to IPO proceeds. Subject to any restrictions by the recognised stock exchanges or unless otherwise agreed to by the shareholders WhiteRock shall offer their shares, first in the IPO, subject to a maximum of ten percent of the issued capital.
- In event of breach of any provision of the agreement, the respective rights and obligation shall be enforceable by specific performance or injunctive remedy in any Court of competent jurisdiction.

None of the clauses of the aforesaid Stock Purchase Agreement, Co-Sale Agreement and Investor's Rights Agreement will be subsisting post IPO. The agreements will terminate and be of no further force or effect on completion of the IPO.

Note:
At the time of entering into agreement, WhiteRock Investments I Limited, the Investor desired that a Key Management Employee (other than Promoter) of the Infinite Group be made party to the Co-Sale Agreement and Investor Rights Agreement. Therefore Mr. Christopher Kirchoff, a Key Managerial Employee of the Group who was then holding 20% of the equity of our Company was made a party to the said agreements along with Mr. Sanjay Govil, Promoter of our Company. Though the names of Mr. Sanjay Govil and Mr. Christopher Kirchoff have been mentioned as "Founder" in the said agreements but Mr. Christopher Kirchoff has not been a Promoter / part of Promoter Group of our Company at any time.

WhiteRock Investments (Mauritius) Limited, to whom all the rights under the aforesaid agreement were assigned by WhiteRock Investment I Limited, has vide their letter dated February 11, 2009 confirmed that they consider Mr. Sanjay Govil as the only Promoter of our Company.

OTHER AGREEMENTS

Acquisition of Comnet International Co.
Our Company's wholly owned subsidiary, Infinite Computer Solutions Inc, USA (ICS Inc.) has acquired Comnet International Company (Comnet International), a telecommunication focused product development Company based in Chicago, USA, through a Stock Purchase Agreement (SPA) dated August 8, 2007 executed between ICS Inc. and shareholders of Comnet International, pursuant to Term Sheet dated May 2, 2007. The Closing of acquisition took place on August 8, 2007 and Release Document was signed on that day. Mr. Ravi Ravichandran was the sole shareholder of Comnet International. The valuation was done by an independent valuer and the Promoter of Comnet International, Mr. Ravi Ravichandran, was not related to our Company.

ICS Inc. has been making payments as per the agreed schedule in terms of the SPA. ICS Inc. has executed a Promissory Note in favor of the Seller Representative for USD 3 millions to be paid by June 30, 2008, which has been guaranteed by our Company through a duly signed "Guarantee of Payment" document on August 8, 2007. The SPA also provides for payment of an annual earn-out, to be calculated in the manner as laid down in the said Agreement, for a period of 2 years from the Closing Date. The Option Agreement signed simultaneously with the Shareholder of Comnet International, provides an option of firm allotment up to an amount as mentioned therein, at the IPO price, which has not been opted for. Consequent to this acquisition, the Indian subsidiary of Comnet International, India Comnet International Private Limited becomes the subsidiary of ICS Inc. as well as of our Company.

Non-Compete Agreement:

Our Company has entered into Non Compete Agreement dated March 31, 2008 with M. C. Data Systems Pvt. Ltd., N. C. Data Systems Pvt. Ltd., IT Thinkers LLC and International Computer Solutions Inc., USA, being Promoter group companies in similar line of business activities. The above mentioned entities have agreed not to offer services currently being offered by us.

Through the agreements the aforesaid companies have agreed and undertaken that if there is any business opportunity which involves bidding for a Contract, in which we have the capability and it is of interest to us then they shall immediately notify us about opportunity being available and shall put their best efforts to make such business opportunity offered to us. The said Agreement(s) are valid for a period of 10 years.

We enter into Master Service Agreement with our clients in the normal course of business.

Except for the agreements mentioned above, we are not a party to, or have entered into, any other material contracts.

Disassociation of Company's Subsidiary - Infinite BPO Private Limited

We had acquired 76,667 equity shares of M/s Data Grid Services Private Limited constituting 51.11% in its equity share capital, pursuant to Shareholders Agreement dated January 25, 2006. The name of the company was changed to Infinite BPO Private Limited (Infinite BPO). The Company has since sold its holding to the existing shareholders of Infinite BPO, pursuant to a Share Purchase Agreement (SPA) dated January 3, 2008 and the nominee directors of our Company also resigned from their Board. As per the said SPA, the parties agreed that the name of Company shall not be changed until two years from the date of execution of the SPA and none of the parties shall directly solicit the existing clients/customers of the other until two years from the completion date

Joint Venture

As on the date of filing of this Prospectus, we do not have any Joint Ventures.

Strategic Partners

As on the date of filing of this Prospectus, we do not have any Strategic Partners.

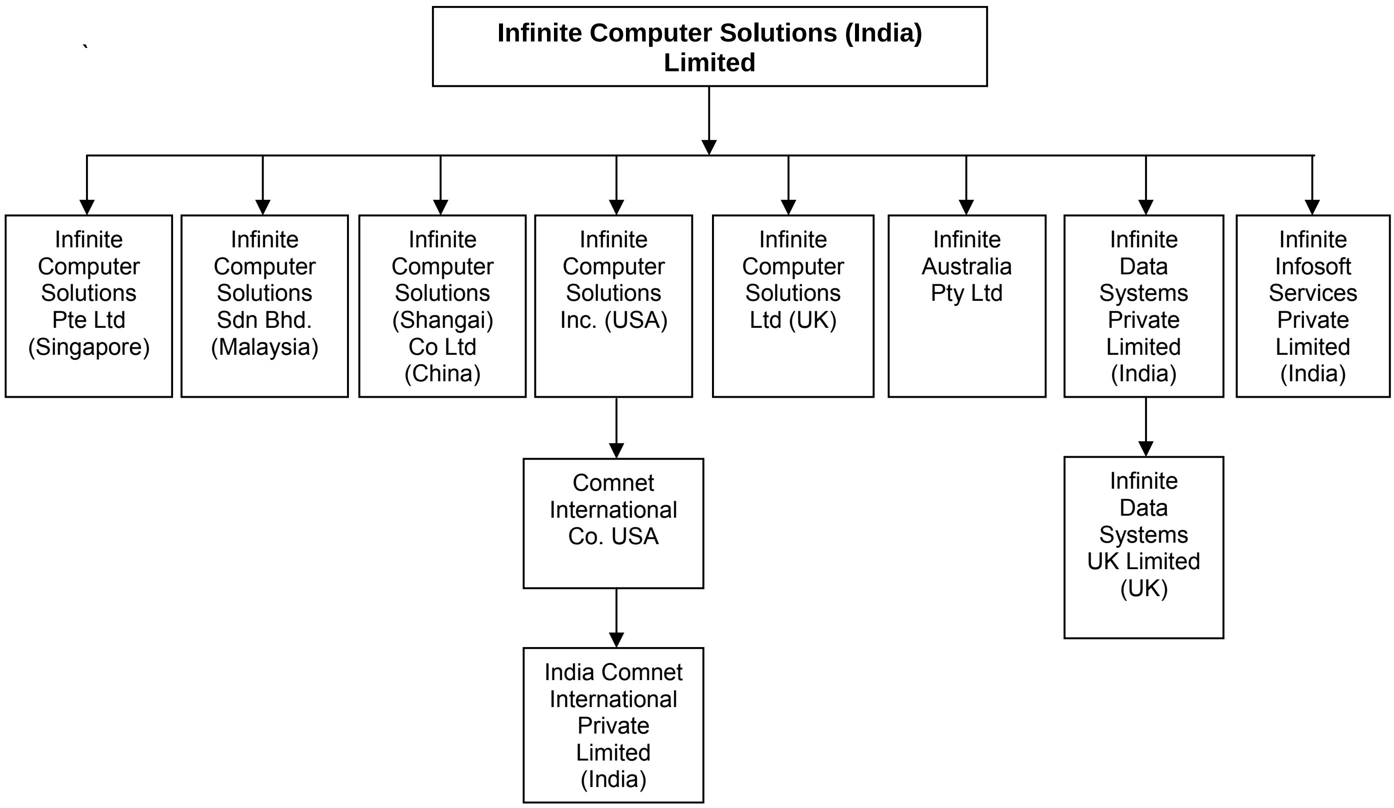
Financial Partners

As on the date of filing this Prospectus and except for our Promoters and equity shareholders, as disclosed in this section, we do not have any other financial partners.

SUBSIDIARIES

Our company has the following Wholly Owned Subsidiaries (WOS)

1. Infinite Computer Solution Inc. – US
2. Infinite Computer Solutions Pte. Ltd. - Singapore
3. Infinite Computer Solutions Sdn, Bhd, - Malaysia
4. Infinite Computer Solutions (Shanghai) Co. Ltd. - China
5. Infinite Computer Solution Ltd. – UK
6. Infinite Australia Pty Ltd.
7. Comnet International Co. US – Subsidiary of Infinite Computer Solution Inc. – US
8. India Comnet International Private Limited - Subsidiary of Comnet International Co. US
9. Infinite Infosoft Services Private Limited
10. Infinite Data Systems Private Limited
11. Infinite Data Systems UK Limited



1. Infinite Computer Solution Inc – US

Infinite Computer Solution Inc. was incorporated on January 10, 2001. Infinite Computer Solutions Inc. is currently in the business of providing various IT services falling under the following NAICS classification:

- Computer Programming Services
- Computer System Design Services
- Other Computer Related Services

The registered office of Infinite Computer Solution Inc. is at:
5, Choke Cherry Road, Suite 320,
Rockville, Maryland – 20850,
United States of America.

The Director of Infinite Computer Solution Inc is Mr. Sanjay Govil

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Revenue	4,090.59	3,379.26	3,154.89
Net Profit	68.08	18.48	22.46
Equity Share Capital	2.61	2.61	2.61
Reserves (excluding revaluation reserve)	333.59	266.29	228.62
Net Worth	336.20	268.90	231.23
EPS (in Rs.)	1,346.10	753.40	449.22
NAV (in Rs.)	6,724.03	5,377.99	4,624.63
Number of shares outstanding	50,000	50,000	50,000

***** Based on convenience translation of 1 USD = Rs. 52.1743, being the median rate as on March 31, 2009 (www.oanda.com) .

2. Infinite Computer Solutions Pte. Ltd. - Singapore

Infinite Computer Solutions Pte. Ltd. was incorporated under the Companies Act, CAP. 50. of Singapore on the July 27, 2001 as a Private Company limited by Shares.

The Principal activities of the company are to carry on the business of all kinds of development of e-commerce applications.

The registered office of Infinite Computer Solutions Pte. Ltd.is at:
101 Cecil Street
#20-01A Tong Eng building
Singapore – 069533

The present Directors of Infinite Computer Solutions Pte. Ltd. are:

1. Mr. Rajiv Ravindranathan Nair
2. Mr. Navin Chandra

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Revenue	60.33	99.93	54.63
Net Profit	2.83	(0.24)	0.33
Equity Share Capital	34.32	34.32	34.32
Reserves (excluding revaluation reserve)	(22.55)	(25.38)	(25.15)
Net Worth	11.77	8.94	9.17
EPS (in Rs.)	2.83	(0.24)	0.33

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
NAV (in Rs.)	11.77	8.94	9.17
Number of shares outstanding	999,910	999,910	999,910

* Based on convenience translation of 1 SGD = Rs. 34.3209, being the median rate as on March 31, 2009 (www.oanda.com).

3. Infinite Computer Solutions Sdn, Bhd, Malaysia

Infinite Computer Solutions Sdn, Bhd was incorporated under the Companies Act, 1965 of Malaysia on September 21, 2004 as a Private Company limited by shares.

The Principal activity of the Company is developing software and providing information technology services mainly management and consulting services.

The registered office of Infinite Computer Solutions Sdn, Bhd, Malaysia is situated at C-1-15, SME Technopreneru Centre, 22260, Jalan Usahawan 1, 63000 Cyberjaya, Selangor Darul Ehsan.

The present Directors of Infinite Computer Solutions Sdn, Bhd, Malaysia are:
1. Mr. Rajiv Ravindranathan Nair
2. Mr. Navin Chandra
3. Ms. Yee Kuan Yeok
4. Ms. Sukanthi A/P Krishnan

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Revenue	12.68	18.60	20.84
Net Profit	1.27	1.17	3.00
Equity Share Capital	1.35	1.35	1.35
Reserves (excluding revaluation reserves)	7.23	5.95	4.78
Net Worth	8.58	7.30	6.13
EPS (in Rs.)	13.50	12.39	31.74
NAV (in Rs.)	90.89	77.38	64.99
Number of shares outstanding	94,367	94,367	94,367

* Based on convenience translation of 1 MYR = Rs. 14.3136, being the median rate as on March 31, 2009 (www.oanda.com).

4. Infinite Computer Solutions (Shanghai) Co. Ltd. - China

Infinite Computer Solutions (Shanghai) Co. Ltd. was incorporated in Shanghai in accordance with the "Law of Foreign – Funded Enterprises of the People's Republic of China" on August 04, 2004 as a company limited by shares. The Company is a Chinese legal entity, governed and protected by the Chinese laws.

The Principal activity of the company is doing the business of Software Development and providing Information Technology Services.

The registered office of Infinite Computer Solutions (Shanghai) Co. Ltd. is at:
Suite 666-05, Building 2, No.351, Guoshoujing Rd.,
Zhangjiang High-Tech Park, Shanghai.

The present Directors of Infinite Computer Solutions (Shanghai) Co. Ltd. are:
1. Mr. Upinder Zutshi
2. Mr. Rajiv Ravindranathan Nair
3. Mr. Navin Chandra

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	**Fiscal 2009**	**Fiscal 2008**	**Fiscal 2007**
Total Revenue	21.93	31.80	5.56
Net Profit	(2.61)	(3.80)	(5.03)
Capital	12.33	12.33	8.86
Reserves (excluding revaluation reserves)	(11.44)	(8.83)	(5.03)
Net Worth	0.89	3.50	3.82

* Based on convenience translation of 1 RMB = Rs. 7.6439, being the median rate as on March 31, 2009 (www.oanda.com).

As there is no concept of Equity shares in China, earning per share and net asset value are not calculated.

5. Infinite Computer Solution Ltd. - UK

Infinite Computer Solution Ltd. was incorporated on the February 12, 2004 as a Private Company limited by shares under the Companies Acts 1985 to 1989 of UK. The company registration no. is 5042493.

The Company's principal activity is that of IT Consultancy and Software Development

The registered office of Infinite Computer Solution Ltd. is situated at 11 Northumberland House, The Pavement, Popes Lane, Ealing, London – W54NG

The present Directors of Infinite Computer Solution Ltd. are:
1. Mr. Upinder Zutshi
2. Mr. Navin Chandra

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	**Fiscal 2009**	**Fiscal 2008**	**Fiscal 2007**
Total Revenue	29.67	62.63	26.09
Net Profit	(0.91)	9.23	(3.65)
Equity Share Capital	15.34	15.34	15.34
Reserves (excluding revaluation reserves)	(5.24)	(4.33)	(13.56)
Net Worth	10.10	11.01	1.78
EPS (in Rs.)	(4.40)	44.63	(17.64)
NAV (in Rs.)	48.82	53.22	8.59
Number of shares outstanding	206, 842	206, 842	206, 842

* Based on convenience translation of 1 £ = Rs. 74.1579, being the median rate as on March 31, 2009 (www.oanda.com).

6. Infinite Australia Pty Ltd.

Infinite Australia Pty Ltd. is a proprietary company limited by shares was incorporated on May 14, 2007 under the Corporation Act, 2001 (Commonwealth) as modified or re-enacted from time to time.

Australia Company No. 125 391 460

The registered office of Infinite Australia Pty Ltd. is situated at Level 2, 215 Spring Street, Melbourne, VIC 3000.

The present Directors of Infinite Australia Pty Ltd are:
1. Mr. Upinder Zutshi
2. Mr. Rajiv Ravindranathan Nair
3. Mr. Frank Rajan

Summary Audited financials for the last two fiscal years (since the Company was incorporated on May 14, 2007)

(Rs. in million)

Particulars	Fiscal 2009	Fiscal 2008
Total Revenue	-	0.34
Net Profit	(0.02)	(0.21)
Equity Share Capital	0.19)	0.00
Reserves (excluding revaluation reserves)	(0.23)	(0.21)
Net Worth	(0.04)	(0.21)
EPS (in Rs.)	(3.57)	(212,478.37)
NAV (in Rs.)	(6.80)	(212,442.70)
Number of shares outstanding	5,463	1

* Based on convenience translation of 1 AUD = Rs. 35.6627, being the median rate as on March 31, 2009 (www.oanda.com).

7. Comnet International Co. USA

Comnet International Co (Comnet) was incorporated under the Laws of the State of Illinois on the September 23, 1994. Comnet is a telecommunications focused outsourced product development and IT Services company. Comnet services major telecom equipment manufacturers, service providers and operational support systems vendors addressing wireline, wireless, intelligent networks and convergence systems and applications

The Company was acquired by our US based subsidiary – Infinite Computer solutions Inc. USA through a stock purchase agreement dated August 8, 2007. For details of acquisition, please refer chapter 'History and other corporate matters' appearing on page 94 of this Prospectus.

The registered office of Comnet International Co. is situated at 1 Trans Am Plaza Dr, Suite 520, OakBrook Terrace, IL60181, United States of America.

The present directors of Comnet International Co are:
1. Mr. Upinder Zutshi
2. Mr. Sanjay Govil
3. Mr. Ashoka Tankala

Summary Audited financials for the last three fiscal years

(Rs. in million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Revenue	404.58	367.57	383.40
Net Profit	45.97	55.18	59.83
Equity Share Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves)	146.50	125.89	144.96
Net Worth	146.55	125.95	145.01
EPS (in Rs.)	1131.14	1317.92	59,832.44
NAV (in Rs.)	3663.74	3148.63	145,007.72
Number of shares outstanding	40,000	40,000	1,000

* Based on convenience translation of 1 USD = Rs. 52.1743 being the median rate as on March 31, 2009 (www.oanda.com).

8. India Comnet International Private Limited, India

India Comnet International Private Limited was incorporated under the Companies Act, 1956 on the September 15, 1995. The Registration no. of the Company is 18-32943. It is the Wholly Owned subsidiary of. Comnet International Co, USA, which in turn is the subsidiary of our US based subsidiary viz. Infinite Computer Solutions Inc. The main object of the Company is to develop and deal in software, develop and maintain features of communication package and telecommunication resource management syatem used by telecom companies and private switch owners, provide on site staffing and consultancy for software development and operate off shore centres for software development and data management.

The registered office of India Comnet International Private Limited is situated at Unit No. 45/46, Block 3, SDF Building, Phase I, MEPZ, Chennai - 600 045.

The present directors of India Comnet International Private Limited are:
1. Mr. Upinder Zutshi
2. Mr. Ashoka Tankala
3. Mr. Navin Chandra

Summary Audited financials for the last three fiscal years

(Rs. In million)

Particulars	31-03-2009	31-03-2008	31-12-2006
Total Revenue	161.15	215.42	184.52
Net Profit / (Loss)	6.62	10.57	10.43
Equity Share Capital	1.00	1.00	1.00
Reserves (excl. revaluation reserves)	99.24	92.62	96.25
Net Worth	100.24	93.62	97.25
EPS (in Rs.)	66.20	224.90	104.30
NAV (in Rs.)	1002.39	936.20	972.50
Nos. of shares outstanding	100,000	100,000	100,000

9. Infinite Infosoft Services Private Limited, India

Infinite Infosoft Services Private Limited was incorporated under the Companies Act, 1956 on January 16, 2009. The Registration no. of the Company is U72300DL2009PTC186748. It is the Wholly Owned subsidiary of our Company. The main object of the Company is to carry on the business of software development, production, software technical assistance, systems engineering services, training & other information technology enabled services, management of computer programs & databases and operating, managing and supplying telecommunication systems and systems of all kinds for the conveyance by any means of sound, visual images and signals of all kinds.

The registered office of Infinite Infosoft Services Private Limited is situated at 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110 066

The present directors of Infinite Infosoft Services Private Limited are:
1. Mr. Upinder Zutshi
2. Mr. Navin Chandra

Summary Audited financials for the year ended March 31, 2009 are as under:

(Rs. In million)

Particulars	Fiscal 2009
Total Revenue	-
Net Profit / (Loss)	(1.34)
Equity Share Capital	1.00
Share application money	3.30
Reserves (excl. revaluation reserves)	(1.34)
Net Worth	2.96
EPS (in Rs.)	(13.43)
NAV (in Rs.)	(3.43)
Nos. of shares outstanding	100,000

Infinite Infosoft Services Private Limited has allotted 900,000 equity shares at a price of Rs. 10/- per share on April 17, 2009 to our Company.

10. Infinite Data Systems Private Limited, India

Infinite Data Systems Private Limited was incorporated under the Companies Act, 1956 on the September 26, 2006. The Registration no. of the Company is U72200DL2006PTC154320. Infinite Data Systems Private Limited became our wholly owned subsidiary on August 20, 2008. The main objects of the Company is designing, development, dealing and maintenance of software and other information.

The registered office of Infinite Data Systems Private Limited is situated at 155 Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi - 110 006

The present directors of Infinite Data Systems Private Limited are:
1. Mr. Upinder Zutshi
2. Mr. Navin Chandra

Summary Audited financials for the last three fiscal years

(Rs. In million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Revenue	47.41	-	-
Net Profit / (Loss)	7.47	(0.05)	(0.01)
Equity Share Capital	10.00	0.10	0.10
Reserves (excl. revaluation reserves)	7.41	(0.06)	(0.01)
Miscellaneous Expenditure	-	-	(0.02)
Net Worth	17.41	0.04	0.07
EPS (in Rs.)	7.47	(5.00)	(1.28)
NAV (in Rs.)	17.41	3.72	7.12
Nos. of shares outstanding	1,000,000	10,000	10,000

Infinite Data Systems Private Limited has allotted 500,000 equity shares at a price of Rs. 10/- per share on April 17, 2009 to our Company.

11. Infinite Data Systems UK Limited, India

Infinite Data Systems Private Limited was incorporated in UK under the Companies Act, 1985 on June 11, 2009. The Registration no. of the Company is 06931703. Infinite Data Systems UK Limited has been promoted by Infinite Data Systems Private Limited as its 100% subsidiary. The main objects of the Company is to carry on the business as general commercial Company.

Infinite Data Systems Private Limited has agreed to subscribe 100 ordinary shares of Infinite Data Systems UK Limited. However no funds have been remitted till data. The registered office of Infinite Data Systems Private Limited is situated at 925 Finchley Road, London, NW11 7PE.

Mr. Upinder Zutshi the Director of Infinite Data Systems Private Limited.

Since the Company is a newly incorporated entity, no financial results are available.

OUR MANAGEMENT

Our Company functions under the control of Board of Directors comprising of professionals drawn from various fields. The day-to-day affairs of the company are looked after by qualified key personnel under the supervision of Mr. Upinder Zutshi, Managing Director.

Board of Directors

Sr. No	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Years)	Directorships / partnership in other entities
1	Mr. Sanjay Govil Non-Executive Chairman - Promoter S/o Dr.Narendra Kumar Govil 9919, Potomac Manors Drive, Potomac, Maryland-20854, United States of America, Business Date of appointment: 06/09/1999 Term – Liable to retire by rotation DIN: 01141389	Non Resident Indian (Resident of USA)	43	• Mumal Mining Pvt. Ltd. • I. T. Thinkers LLC • INSTOS, USA • Infinite Computer Solutions Inc. • Comnet International Co., USA
2	Mr. Upinder Zutshi Managing Director S/o Shri. Shibhan Krishan Zutshi 96/97, 4th Cross, ECC Road, Prithvi Layout, Whitefield, Bangalore – 560066. Service Date of appointment: 17/01/2006 Term: 01/04/2008 to 31/03/2013 DIN: 01734121	Indian	47	• Infinite Infosoft Services Pvt. Ltd. • Infinite Data Systems Pvt. Ltd. • India Comnet International Pvt. Ltd. • Comnet International Co., USA • Infinite Computer Solutions Ltd. U.K • Infinite Australia Pty. Ltd. • Infinite Computer Solutions (Shanghai) Co., Ltd. • Infinite Data Systems UK Ltd.
3.	Mr. Navin Chandra Whole Time Director S/o Late Sh.Girish Chandra Aggarwal House No. 165,SFS Flats, Munirka Vihar, New Delhi – 110 067. Service Date of appointment: 07/09/1999 Term: 01/04/2008 to 31/03/2011 DIN: 00033376	Indian	72	• NC Data Systems Pvt. Ltd. • MC Data Systems Pvt. Ltd. • Infinite Data Systems Pvt. Ltd. • Infinite Manganese (India) Pvt. Ltd. • Infics Infrastructure Pvt. Ltd. • Mumal Mining Pvt. Ltd. • Infinite Infosoft Services Pvt. Ltd. • India Comnet International Pvt. Ltd. • Creative Thermolite Power Pvt. Ltd. • Infinite Computer Solutions Ltd., U.K. • Infinite Computer Solutions (Shanghai) Co. Ltd. • Infinite Computer Solutions Pte. Ltd., Singapore. • Infinite Computer Solutions SDN.BHD., Malaysia. • NC Infotech System, Partner
4.	Mr. Ravindra R Turuga Director - Independent S/o Late Shri.Ramarao Turaga 706-B, Aradhana, G.D.Ambedkar Rd. Dadar, Mumbai 400 014. Practicing Chartered Accountant Date of appointment: 28/02/2008 Term – Liable to retire by rotation DIN: 01687662	Indian	62	• Venkatadri Resorts Pvt. Ltd.

Sr. No	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Years)	Directorships / partnership in other entities
5.	Mr. N. K. Agrawal Director - Independent Shri. Devi Prasad Agrawal 1-81, Ashok Vihar, Phase – 1, New Delhi – 110052 Service Date of appointment: 06/03/2008 Term – Liable to retire by rotation DIN: 02103551	Indian	67	Nil
6.	Mr. Ajai K. Agrawal Director - Independent Shri. Madho Prasad Agrawal A-346, South City, Gurgaon – 122 001 Entrepreneur Date of Appointment: 25/04/2008 Term – Liable to retire by rotation DIN: 00619358	Indian	47	• B. M. Project Engineers Pvt. Ltd. • IYC World Softinfrastructure Pvt. Ltd. • Agroecommerce Network Pvt. Ltd. .

Brief Profile of Directors

Mr. Sanjay Govil

Mr. Sanjay Govil, aged 43 years is the promoter and the Non Executive Chairman of the Company. He holds the degree of Bachelor of Science degree in Electrical Engineering from Auburn University and a Master of Science degree in Electrical Engineering from Syracuse University. In the year 1999 he ventured on his own and set up this Company and has been the force behind the growth of the Company. Mr. Govil has extensive work experience with companies like IBM and Verizon Communications. While with IBM, he successfully managed the complex task of integrating software solutions delivered by various IBM global centers in Europe and US. He is the winner of the Ernst & Young 2002 Greater Washington Entrepreneur of the Year competition. He is also a Wharton Fellow at the University of Pennsylvania. He gives his valuable guidance for development of strategies for future growth and global operations.

Mr. Upinder Zutshi

Mr. Upinder Zutshi, aged 47 years, is the Managing Director of the Company. He is a Bachelor of Engineering (Honours) from the Birla Institute of Technology & Science, Piani, Rajasthan. He has over 21 years of experience in IT industry and has worked with reputed companies like CMC, ESS in the US, Europe, Middle East in key positions in marketing, strategic planning and new business development. He was the co-founder and business head of a software solutions and consulting firm responsible for setting up and running the Middle-East operations of the Company. He started his career with CMC Ltd., where he held various positions in sales, marketing and project management for eight years. He is responsible for overall management and operations of our company.

Mr. Navin Chandra

Mr. Navin Chandra, aged 72 years, Whole Time Director of the Company. He is an M.Sc, B.E. (Elec), DIM F.i.E.T.E. Mr. Navin Chandra has an overall experience of about 47 years, with 30 years of technical management experience in Indian Navy in various positions. He was Director of Electrical Engineering, NHQ during 1986 – 1990. He was associated as Chief Executive for a major training establishment in Jamnagar, responsible for training of entire technical manpower of Indian Navy in the field of Electrical, Electronic and Computer systems during Aug. 1982 – Dec.1985). During 1980 -82, Mr. Chandra was Dep. General Manager (Production) of Naval Shipyard at Vishakhapatman, engaged in repair of Ships & Submarine having 6000 industrial workers of various disciplines. He looks after corporate affairs and finance of the Company.

Mr. Ravindra R. Turaga

Mr. Ravindra R. Turaga, aged 62 years, is a member of the Institute of Chartered Accountants of India and into practice since last 29 years. He is heading a practicing CA firm T. Rama Rao & Co. providing professional services in the field of Audit, Taxation, Accountancy, Company Lax, Finance, Investments and Capital Market Services.

Mr. N. K. Agrawal

Mr. N. K. Agrawal , aged 67 years is a B Sc., B E Honours and member of Indian Telecommunication Services and a Fellow member of Institute of Electronics and Telecomunication Engineers. Presently, Chairman of FIITJEE Foundation, New Delhi and President, Bhargavi foundation for Education and Research. He has been the Chairman and Managing Director of Hindustan Cables Ltd and CCIL. Besides he has held some key positions in various in various Public Centre Undertakings.

Mr. Ajai K. Agrawal

Mr. Ajai Agrawal, aged 47 years, holds a Bachelors degree in Mechanical Engineering and a post graduate degree in Management. An enterprising engineer and a management professional, has experience of over 18 years in the Corporate world. Mr. Ajai started his career with Telco, Pune and has served MNCs in senior management roles in areas of project management, corporate planning and operations.

We confirm that none of the Director of our Company is related to each other. We also confirm that:

- we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Director were selected as Director or member of Senior Management.
- the service contracts entered into with our Managing Director / Whole Time Director does not provide for any benefit upon retirement / termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company and 'severance payment' payable to Mr. Upinder Zutshi in case his appointment is terminated by us. For details of 'severance payment', please refer to the para "Remuneration of our Directors", on page 109 of the Prospectus.

Borrowing Powers of Directors of our Company

Our Company has passed the resolution in the Extra ordinary meeting of members held on May 3, 2008, authorizing the Board of Directors of the Company to borrow from time to time all such monies as they may deem necessary for the purpose of business of the company notwithstanding that money borrowed by the company together with the monies already borrowed by our company may exceed the aggregate of the paid up capital and its free reserves provided that the total amount upto which monies be borrowed by the Board of Directors shall not exceed the sum of Rs. 3,000 Million.

Remuneration of our Directors

Mr. Upinder Zutshi (Managing Director)

Mr. Upinder Zutshi was appointed as Managing Director of our company with effect from April 1, 2008 for a period of 5 years. His remuneration was confirmed in the Extra Ordinary General Meeting of our Company held on April 21, 2008, to be payable as follows for the whole of his term of appointment with effect from April 1, 2008. Broad terms of the remuneration payable to him is as under:

Salary: Rs. 7,600,000/- per annum.
Increment upto 10% of previous year's salary every year.

In addition to the above, Mr. Zutshi, shall also be provided the following benefits:

a. Company Car including maintenance and fuel expenses, comparable to his position, while employed with the Company along with a driver
b. Telephone and Internet Connection at home
c. Admission and Annual Membership Fee for one club
d. Company's Contribution to the Provident Fund, Gratuity and encashment of leaves as per the Company Policy

e. He and his qualified dependents will be eligible to receive health insurance coverage as per the Company's policy.

Further he shall also be eligible for an annual bonus up to 75% of US$ 210,000 (approx. Rs. 9.87 millions) subject to the performance criteria/achievement of targets, as approved by the Board of Directors/Remuneration Committee from time to time.

In the event of loss or inadequacy of profits in any financial year, the remuneration by way of salary, performance evaluation payment, perquisites and other allowances payable to Mr. Upinder Zutshi shall not exceed the limits prescribed under the Companies Act, 1956 and the Rules made there under or any statutory modification or re-enactment thereof and any excess payments made in this regard will be recovered by the Company.

Severance payment

If we terminated the appointment agreement with Mr. Upinder Zutshi for any reason except termination for cause, Mr. Upinder Zutshi will be entitled to a severance paument equal to 12 months salary plus one and a half months salary for every year of service from the start date of his tenure till the date of his termination. The said payment shall be made by us to him within three months from the date of termination.

Mr. Navin Chandra (Whole Time Director)

Mr. Navin Chandra was appointed as Whole Time Director of our company with effect from April 1, 2008 for a period of 3 years. His remuneration was confirmed in the Extra Ordinary General Meeting of our Company held on April 21, 2008 and to be payable as follows for the whole of his term of appointment with effect from April 1, 2008. Broad terms of the remuneration payable to him is as under:

Salary: Rs. 1,200,000/- per annum.

In addition to the above, Mr. Chandra, shall also be eligible for other stock and non stock based incentives, as the Company may offer from time to time.

In the event of loss or inadequacy of profits in any financial year, the remuneration by way of salary, performance evaluation payment, perquisites and other allowances payable to Mr. Navin Chandra shall not exceed the limits prescribed under the Companies Act, 1956 and the Rules made thereunder or any statutory modification or re-enactment thereof and any excess payments made in this regard will be recovered by the Company.

Compliance with Corporate Governance requirements

The provisions of the Listing Agreement to be entered into with BSE and NSE with respect to corporate governance will be applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges.

Our Company has complied with the corporate governance requirements as per Clause 49 of the Listing Agreement. In terms of the Clause 49 of the Listing Agreement, our Company has already appointed Independent Directors and constituted various committees of the Board.

Details of various committee(s) are as follows:

Audit Committee

The Audit Committee was constituted by our Directors vide their Board Meeting held on 30th April 2008 as per the requirements of Section 292A of the Companies Act, 1956. The constitution of the Committee was modified by the Board in their meeting held on July 10, 2008.

The Audit Committee currently consists of:

Name of the Director	Designation	Status
Mr. Ravindra R Turaga	Chairman	Non-Executive / Independent
Mr. N K Agrawal	Member	Non-Executive / Independent
Mr. Navin Chandra	Member	Executive / Non-Independent

Our Company secretary is the secretary of the committee.

Terms of Reference

Committee shall have the authority to investigate into matters in relation to the items specified in Section 292A of the Companies Act, 1956, the listing agreement or referred to it be the board. It shall have full access to information contained in the records of the Company and seek external professional advice, if necessary. The broad terms of reference of the Audit Committee shall include:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
6. Recommending the appointment, reappointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
7. Reviewing with management, the annual financial statements before submission to the board, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of section 217 of the Companies Act.
    ii. Changes, if any, in accounting policies and practices and reasons for the same
    iii. Major accounting entries involving estimates based on the exercise of judgment by the management
    iv. Significant adjustments made in the financial statements arising out of audit findings
    v. Compliance with listing and other legal requirements relating to financial statements
    vi. Disclosure of any related party transactions
    vii. Qualifications in the draft audit report
8. Reviewing with the management, the quarterly financial statements before submission to the board for approval
9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
10. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
11. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussing with internal auditors any significant findings and follow up thereon.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussing with statutory auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
15. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower Mechanism, in case the same is existing
17. Any other function(s)/responsibilities as may delegated by the Board from time to time.

Frequency of Meetings
The Audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings

Remuneration Committee
The Remuneration Committee was constituted by our Directors vide their Board meeting held on 30h April 2008. The constitution of the Committee was modified by the Board in their meeting held on July 10, 2008.The compensation committee consists of:

Name of the Director	Designation	Status
Mr. N K Agrawal	Chairman	Non-Executive / Independent
Mr. Ravindra R Turaga	Member	Non-Executive / Independent
Mr. Ajai Agrawal	Member	Non-Executive / Independent

The terms of reference of Compensation committee is given below:
1. To review the remuneration of Whole time/Managing Director, including annual increment and commissions, after reviewing their performance;
2. Review the remuneration policy followed by the Company, taking into consideration the performance of senior executives on certain parameters;
3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Remuneration Committee.

Shareholders and Investors Grievances Committee
The Shareholders and Investors Grievances Committee was constituted by our Directors vide their Board meeting held on 30th April 2008. The constitution of the Committee was modified by the Board in their meeting held on July 10, 2008. The Committee is responsible for smooth functioning of share transfer process as well as redressal of shareholder grievance. The Shareholders and Investors Grievances Committee consist of:

Name of the Director	Designation	Status
Mr. Ajai Agrawal	Chairman	Non-Executive / Independent
Mr. Navin Chandra	Member	Executive / Non-Independent
Mr. N K Agrawal	Member	Non-Executive / Independent

Our Company Secretary is the secretary to the Committee.

The terms of reference of the committee are as follows:
1. To approve share transfers and transmissions.
2. To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of the split / consolidated certificates.
3. Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
4. Matters relating to dematerialization of shares and securities.
5. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interests, non receipt of balance sheet etc in particular.

We have complied with the requirements of Corporate Governance contained in the Equity Listing Agreement, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration Committee, Shareholder / Investor Grievance Committee, etc

Interests of Promoters / Directors
All of our directors may be deemed to be interested to the extent of fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and /or reimbursement of expenses, if any, payable to them and to the extent of remuneration, if any, paid to them for services rendered as an officer or employee of our company.

Further, Mr. Sanjay Govil, our Chairman and Mr. Upinder Zutshi, Managing Director are interested to the extent of monthly rent payable to them on account of premises leased to the company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them pursuant to this Issue & also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. All Directors may be deemed to be interested in the context, agreement/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms in which they are partners.

Except as stated above and in the para titled "Related Party Transactions" on page 122 of this Prospectus and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Mr. Sanjay Govil, may have deemed to be interested to the extent of the proceeds being received by him for the shares offered for sale by him.

Shareholding of our Directors

The following table gives details of shareholding of Directors in our Company as on the date of filing this Prospectus.

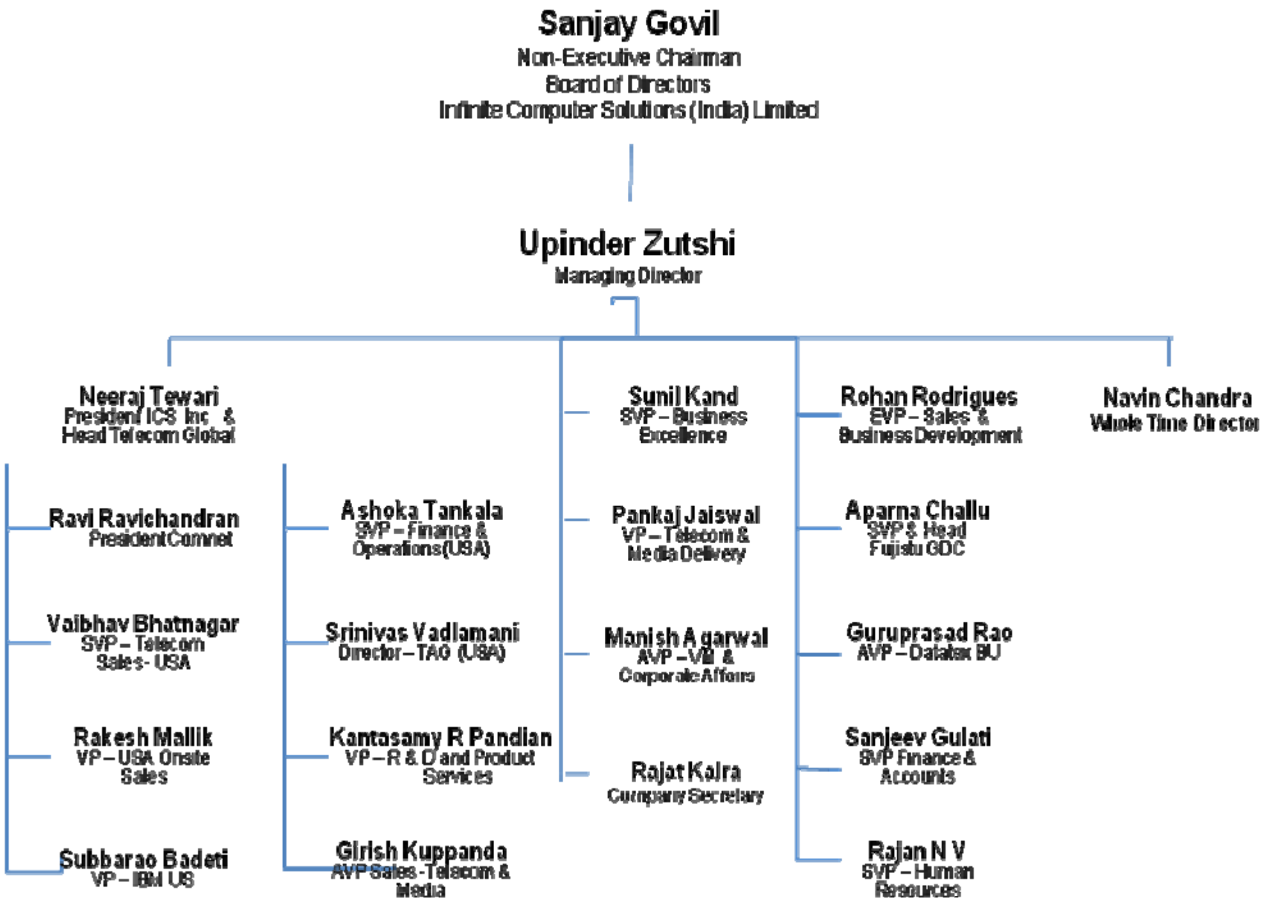
Name of Directors	Total	% Shareholding
Mr. Sanjay Govil	2,75,95,080	72.19
Mr. Upinder Zutshi	16,62,039	4.35
Mr. Navin Chandra	2,79,251	0.73
Mr. Ravindra R. Turaga	-	-
Mr. N. K. Agrawal	-	-
Mr. Ajai Agrawal	-	-

Changes in the Board of Directors in the last 3 years

Following are the changes in our Board of Directors during the last three years:

Name of Director	Date of Appointment	Date of cessation	Reason for Change
Mr. Neeraj Tewari	17/01/2006	19/03/2009	Resigned from the Board
Mr. Inder Sharma	14/10/2000	05/12/2006	Resigned from Directorship due to personal reasons
Mr. Sikander Mohan Dewan	22/06/2007	03/07/2008	Resigned from the Board
Mr. Praveen Kumar	02/04/2005	25/06/2007	Resigned from Directorship due to personal reasons
Mrs. Vidya Govil	Since Incorporation	01/11/2007	Resigned from Directorship due to personal reasons.
Mrs. Sarla Rao	Since Incorporation	11/02/2008	Resigned from Directorship due to personal reasons
Mr. Ravindra R. Turaga	28/02/2008	-	Appointed as Additional Director - Broad basing the Board
Mr. N. K. Agrawal	06/03/2008	-	Appointed as Additional Director - Broad basing the Board
Mr. Manfred Seah	14/06/2004	30/04/2008	Resigned from Directorship
Mr. Ajai Agrawal	25/04/2008	-	Appointed as Additional Director - Broad basing the Board

Management Organization Structure - Consolidated



Key Managerial Personnel

In addition to Mr. Upinder Zutshi, Managing Director and Mr. Navin Chandra Whole-Time Director, whose details have been provided under brief profile of Directors on page 107 of this Prospectus, following are the key managerial personnel of our Company.

Name	Designation	Age (Years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Rohan Rodrigues	Executive VP Sales	39	BE (Industrial)	16	October 2001	Thermax Ltd
Pankaj Jaiswal	VP & Head – Enterprise Solutions	42	B. E. in Electronics	21	November 2006	Intel
Sunil Kand	SVP – Business Excellence	45	Master of Engineering (Computer Science)	21	August 2009	Mindtree Consulting
Sanjeev Gulati	Sr. VP	52	Chartered Accountant & PGD in Business Admin	22	January 2007	Sr. Partner in Khanna Gulati & Associates
Rajan N.V	Senior VP-HR	51	B.Sc., PGD (PM & IR)	25	October 2006	Future Software Ltd.

Name	Designation	Age (Years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Manish Agarwal	AVP – VM & Corporate Affairs	39	B.Sc & Advance diploma in System Management	18	August 2000	Carrier Aircon Ltd.
Guruprasad Subba Rao	AVP Datatex	43	Bachelor of Engineering (Computer Engineering)	18	August 2003	AG Technologies Pvt. Limited
Rajat Kalra	Company Secretary	32	B. Com, ACS	7	December 2007.	Aricent Technologies (Holdings) Ltd.

Following are the Key Managerial Personnel of our Subsidiaries.

Name	Designation	Age (Years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Neeraj Tiwari	President – ICS Inc & Head Global telecom	46	B.Tech. Electrical Engineering	22	May 2005	Hughes Network Systems
Vaibhav Bhatnagar	SVP – Telecom Media - USA	37	Bachelor in Computer Science	15	March 2009	Kids Life Online
Ashoka Tankala	Sr. VP – Finance & Operations	49	Chartered Accountant & Certified Public Accountant	22	August 02	PT. Kahatex, A textile conglomerate in Indonesia
Aparna Challu	SVP & Head Fijutsu GDC	43	MA	20	January 2009	MDSI, Canada
Ravi Ravichandran	General Manager - Comnet	49	MS in Industrial engineering & computer science., MBA	26	September 1994	AT & T Network Systems
Rajiv Nair	VP – Asia Pacific Operations	44	B. E. in Electronics and pursuing MBA in Finance	21	October 2001	BITECH International Pte. Ltd., Singapore
John Antuna	VP – R&D	46	B.Sc. in Maths & Computer Science	24	July 95	AT & T Network Systems
Micheal Bonn	VP – R&D	47	B.Sc. in Electrical Engg & Computer Science, M.Sc. in MIS and an MBA	23	September 1995	AT & T Network Systems
Kanthasamy R Pandian	VP (Delivery and sales) - Comnet	46	Masters in Industrial Engineering	22	Feb 1997	United Airlines
Rakesh Mallik	VP-Telecom SME	50	BS in Mechanical Engineering	22	June 06	CMC Ltd.
Vamsee M Chepur	Vice President – Telecom & Media	33	Master of Engineering (Electrical Engineering	11	January 2002	Pricewaterhouse Coopers LLP
Srinivas Vadlamani	AVP and Head Recruiting & Resource Mgmt.	45	Bachelors in Technology (Electrical and Electronics Engineering)	21	January 2001	Thomas Kelly Software Associates, Houston

Name	Designation	Age (Years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Subbarao Badeti	AVP and Head IBM Business	42	M.Sc(Tech) Engg.	22	November 2008	IIC/Apollo Consulting Services
Harish Pai	AVP-Delivery	37	BE in Electronics	16	June 06	Satyam Computer Services Limited.
Sanjay Kaul	VP Support	42	B.E (Electronics)	20	August 2009	Imation India Private Limited

Brief profile of Key Managerial Personnel of the Holding Company are as follows:

Rohan Rodrigues, aged 39 years is a BE (Industrial) has an experience of 16 years in IT Industry. He is responsible for Business Development in the APAC region. Prior to joining our company, he was associated with Thermax Ltd. As Area Sales Manager. His CTC is Rs. 5.78 million per annum.

Pankaj Jaiswal, aged 42 years is a B.E in Electronics with an overall experience of 21 years. He is 'Vice President and Head – Enterprise Solution', responsible for managing Enterprise Solutions Globally. Prior of joining Infinite, Mr. Jaiswal was associated with companies like Intel (as Senior Technical Manager and Enterprise Architect), SAP Labs India Pvt. Ltd., Cyber Tech Systems, Siemens and Crompton Greaves Ltd. His CTC is Rs. 4.65 million per annum.

Sunil C Kand, aged 45 years is a Master of Engineering (Computer Engineering) from S.G.S Institute of Technology and Science, Indore and Executive General Management Program from IIM Bangalore. Mr. Sunil is Senior Vice President for Business Excellence. In the last 21 years, Mr. Sunil has been associated with organizations such as Wipro, Subex, MindTree and CMC. He bring in rich experience of Delivery, Strategy Pre-Sales, Technology and R&D to lead the Business Excellence function consisting of IT, Quality, Pre-Sales, Knowledge Management, Contracts Compliance. His CTC is around Rs. 3.46 million per annum.

Sanjeev Gulati, aged 52 years is a member of the Institute of Chartered Accountants of India and Post Graduate Diploma holder in Business Administration. He is Sr. Vice President has more than 22 years of experience in Accounts and Finance. He is responsible for guiding the finance function in India, Europe and APAC. Mr. Gulati has prior experience in regulatory areas of internal audit, taxation etc. He was senior partner in Khanna Gulati & Associates for almost 14 years and was also associated with Mekaster Group of Companies as Sr. Manager – Project Finance. His CTC is Rs. 3.44 million per annum.

Rajan N V, aged 51 years is a B.Sc and Post Graduate Diploma holder in (Personnel Management & Industrial Relations), having experience of 25 years is heading our global human resources function as Sr. Vice President – HR. He was associated with Future Software as chief Human Resources Officer and with Infosys Technologies Ltd. As Associate Vice President. He has also served Sterling Resort Group and CMC Ltd. At senior level positions. His CTC is Rs. 3.73 million per annum.

Manish Agarwal, aged 39 years is a B.Sc and Advance Diploma holder in Systems Management from NIIT, Delhi. He is Assistant Vice President – Vendor Management and Corporate Affairs, having overall experience of 18 years. He is responsible for corporate purchasing functions including strategic purchasing, vendor management and corporate affairs. Prior to joining us, he was associated with Carrier Aircon Ltd., Minda Industries Ltd. And Concepts Data Management Pvt. Ltd. His CTC is Rs. 2.99 million per annum.

Guruprasad Subbarao, aged 43 years is a Bachelor of Engineering (Computer Engineering) from Institute of Computer Technology, Pune. Mr. Guruprasad has more than 18 years of experience in Information Technology Industry and is currently working as AVP Datatex and Head - Enterprises Solutions Group. He is responsible for business acquisition and project deliveries by driving the package solutions business mainly across SAP, Datatex and Oracle globally. He has been the recipient of "Infinite - Eagle of the Year" award consistently for last 3 years. Prior to joining our company he was Head – SAP Business Development at AG Technologies Pvt. Limited. His CTC is Rs. 2.66 million per annum.

Rajat Kalra, aged 32 years is a B.com and an Associate Member of the Institute of Company Secretaries of India. He has over 7 years of experience in the Secretarial aspects. Prior to joining Infinite, he was associated with Aricent Technologies (Holdings) Limited (Formerly Flextronics / Hughes Software Systems Limited) as Asst. Company Secretary. He has worked with Indraprastha Gas Limited during its IPO and Ballarpur Industries Limited. His responsibilities include ensuring compliance with all the legal and regulatory requirements for smooth functioning of our business. His CTC is Rs. 1.06 million per annum.

Brief profile of Key Managerial Personnel of our Wholly Owned Subsidiaries are as follows:

Neeraj Tewari, aged 46 years is a B. Tech. Electrical Engineering from IIT Kanpur and MSEE from Lehigh University, PA, USA. Mr. Tewari has an experience of over 22 years in the IT Industry. He is responsible for guiding the strategic direction of the Company, business development and day-to-day operations. Mr. Tewari was associated with Hughes Network Systems in US and was part of the team that started Hughes Software Systems in Delhi. He also led Thuraya – the largest mobile communication project in the Middle East, worth USD 1billion. He was also a Director on the Board of our Company and resigned from his office effective March 19, 2009. His CTC is Rs. 12.08 million per annum

Vaibhav Bhatnagar, aged 37 years, is Bachelor in Computer Science from University of Pune. He has an extensive experience of more than 16 years in marketing and business development. He had been associated with us from November 2000 to March 2008 at various managerial levels. In the past he was associated with Bharat Forge Limited, Computer Associates India, Parametric Technology Corporation, Digital Equipment Corporation and Aptech Computer EducatioN Limited. During April 2008 to March 2009, he promoted Kids Life Online to provide solutions to ensure safety of children in cyberspace. Presently he is working as Sr. Vice President - Telecom Media - USA. His CTC is Rs. 7.47 million per annum.

Ashoka Tankala, aged 47 years, holds a Bachelors degree in Economics as well as in Law. He is member of the Institute of Chartered Accountants of India and the American Institute of Certified Public Accountants. He is Senior Vice President – Finance & Operations at Infinite Computer Solutions Inc. USA, and is responsible for all Finance, HR, Legal and Corporate functions of the Company. He has an overall experience of 20 years and was associated with companies like PT Kahatex – a textile conglomerate in Indonesia as Finance Manager, FCB ULKA – advertising and media co. in India and Kelvinator of India. His CTC is Rs. 6.18 million per annum.

Aparna Challu aged 43 years, is a MA from Delhi University and has undertaken Management Training from the British Columbia, Canada. She has worked in the Telecom, Banking and Utility verticals in North-America, Europe, the Middle-East and South Africa. Her CTC was 0.96 million (January 2009 - March 2009).

Ravi Ravichandran, aged 47 years, is MS in Industrial Engineering from the University of Texas in Arlington, TX, MS in Computer Science from Kansas State University and MBA from Kellogg Graduate School of Management. Mr. Ravi is the General Manager - Comnet. He was associated with Lucent Technologies (formerly AT&T Network Systems) in various capacities like support engineer for the Applications Processor line of telecom management products, Product Manager. In 1994 he promoted COMNET International Company and has received various accolades for his Company. His CTC is 8.15 million per annum.

Rajiv Nair, aged 42 years is a B. E. in Electronics and pursuing MBA in Finance from SP Jain Institute of Management, Singapore. He has experience of 19 years and is the 'Vice President – Asia Pacific operations'. He is responsible for sales and operations in APAC region viz. Singapore, Malaysia, Hong Kong, China and Australia. Prior to joining Infinite, Mr. Nair was associated with BITECH International Pte. Ltd. Singapore as Consulting Manager. He was also associated with L&T Limited and W. S. Industries (India) Ltd as Senior Engineer (Telecom and control automation division) and Customer Support engineer respectively. His CTC is 5.97 million per annum.

John Antuna, aged 44 years has a Bachelor of Science degree (in Math and Computer Science) from the University of Illinois. He leads the outsourcing program for Comnet / Infinite team as Vice President of Research and Development. He is responsible for managing the local teams in the US as well as ensuring the deliverables of development teams in India. Prior to joining us in 1995, he was Director of Development for Comnet International specializing in OSS and Switching systems. Prior to that, he was the lead architect/developer at Comnet International for the 5ESS Advanced Communications Package (ACP). Mr. Antuna was associated with AT&T and GTE as architect / lead developer and development engineer respectively. His CTC is 8.60 million per annum.

Michael Bonn, aged 45, is Bachelor of Science Dual Major degree from Michigan State University in Electrical Engineering and Computer Science. Mr. Bonn also has a Master of Science degree in Management Information Systems from Illinois Benedictine University and a Masters of Business Administration from Illinois Benedictine University. He leads the R&D program for Comnet / Infinite team as Vice President of Research and Development with our subsidiary in US. Mr. Bonn has over 21 years of experience in R&D, Product Management, and Services Management. He leads research efforts in various core areas including Embedded systems, Protocol stacks, SIP, Mediation, IMS, Service Provisioning, EMS, OSS, CRM, and others. He was associated with AT&T as Technical Support Lead and later as a Product Manager for several products. His CTC is 6.52 million per annum.

Kanthasamy R Pandian, aged 46 years, is a Master of Science (Industrial Engineering) from Tennessee Technological University. He has experience of more than 22 years and is currently Vice President (Delivery & Sales) - Comnet. He is responsible for heading the delivery centre in our Chennai office. Mr. Kanthasamy has been associated with our group for more than a decade**.** Prior to joining our company he was working with United Airlines and Utility Engineers. His CTC is Rs. 4.75 million per annum

Rakesh Mallik, aged 48 years, is BS in Mechanical Engineering and has completed course in Competitive Intelligence from Johns Hopkins University in Columbia, MD. He has over 20 years of business development and management experience in IT and Telecom services industries in India and the USA. He was associated with organizations like CMC Ltd., Sprint-RPG and Crompton Greaves in India and was instrumental on setting up key networks like INDONET, SprintNet and CGNet in India. He was associated with companies like Satyam, NextBrick. Presently he is working in our Organisation as VP – Telecom SME. His CTC is 8.64 million per annum.

Vamsee M Chepur, aged 33 years is a Master of Engineering (Electrical Engineering) from West Virginia University, USA. He has more than 11 years of experience and is currently Vice President – Telecom & Media in our company. He is mainly responsible for delivery & sales operations for Offsite & Offshore IT services for Telecom customers. In the past he was associated with Pricewaterhouse Coopers LLP and KPMG LLP as consultant. His CTC is Rs. 8.20 million per annum.

Srinivas Vadlamani, aged 43 years, is Bachelors degree in Technology (Electrical and Electronics Engineering) and PG Diploma in Port & Shipping Management. He is AVP & Head Recruting and Resource Management of Infinite Computer Solution Inc., Tampa, FL. He has experience of over 21 years was associated as Recruiting / Marketing Manager with Thomas Kelly Software Associates , Houston, TX. His CTC is 6.23 million per annum.

Subbarao Badeti, aged 42 years, is a Master of Science (Engineering Technology) from Birla Institute of Technology and Science, Pilani. Mr. Subba is Assistant Vice President & Head of IBM. He has an overall experience of 22 years in Global Delivery, Business Development, Recruitment & Account Management. Previously he was associated with IIC/ Apollo Consulting Services and worked on IBM - Sprint, Disney, Panasonic, SBCBS and has received various awards of excellence. His CTC is Rs. 6.40 million per annum

Harish Pai, aged 35 years is a B. E in Electronics from Pune University having an overall experience of 14 years. He is Asst. Vice President – Delivery, responsible for program managing delivery for strategic accounts. Mr. Pai was associated with companies like Satyam Computer Services Ltd., PacSoft Ltd and Microsoft (India) Pvt. Ltd., in senior positions. His CTC is 5.16 million per annum

Sanjay Koul, aged 42 years, is a B.E (electronics). As a Vice President at Infinite he is responsible for overseeing operations and logistics for a large global technology client. With extensive experience in all aspects of the industry, Sanjay has worked with global leaders over a career spanning 20+ years at various senior management positions. Prior to joinin our Company, he had worked with the Imation India Private Limited, eSys Information Tech Limited, , Action Technology Corporation, Melstar Information Technologies Limited, DataPro Electronics Private Limited, ICIM Limited, and Zenith Computers Limited. His CTC is Rs 3.30 million per annum

Changes in Key Management Personnel during the last one year

Name	Designation	Date of Appointment	Date of Cessation	Reason
Rajat Kalra	Company Secretary	24/12/2007	-	Appointment
Anuj Srivastava	Vice president – Corporate Planning and Marketing	16/01/2008	23/11/2009	Appointment & Resigned
Rakesh Tiku	Sr. Vice President	-	29/02/2008	Resignation
Vaibhav Bhatnagar	Vice President – Verizon Business	-	15/04/2008	Resignation
Santosh Kumar Mishra	Vice President	-	26/06/2009	Resignation
Rajkumar Chandrashekar	Sr. Vice President	-	13/10/2009	Resignation
Subramanian Ganeshan	Vice President	-	31/10/2008	Resignation
Sunil Kund	Sr. Vice President	24/08/2009	-	Appointment
Sanjay Kaul	VP - Support	13/08/2009	-	Appointment
Chandran Natarajan	Sr. Vice President	01/02/2008	08/08/2009	Appointment & Resigned
Ashok Reddy	Vice President	-	09/11/2008	Resignation
Vaibhav Bhatnagar	Sr. Vice President	30/03/2009	-	Appointment
Partha Teerdhala	Vice President	14/12/2006	25/05/2009	Appointment & Resigned
Subbarao Badeti	Vice President	-	10/11/2008	Appointment

Shareholding of Key Managerial Personnel
Details of shares held by our Key managerial personnel in the company as on the date of filing of Prospectus

Name	Nos. of Shares Held.	%age of pre-issue capital
Ashoka Tankala	196,409	0.51
Harish Pai	7,500	0.02
Manish Agarwal	38,304	0.10
Rajan N.V	10,000	0.03
Rajiv Nair	19,152	0.05
Rakesh Mallik	23,000	0.06
Rohan Rodrigues	302,858	0.79
Sanjeev Gulati	38,000	0.10
Srinivas Vadlamani	76,684	0.20
Vaibhav Bhatnagar	739,368	1.93
Neeraj Tiwari	762,239	1.99
Guruprasad Subbarao	4,043	0.01
Mr. Vamsee M Chepur	38,304	0.10

We confirm that all the employees are in permanent employment with our Company or Subsidiaries. We confirm that the service contracts entered into with our Key Management Personnel does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company. Except the normal incentive scheme of the Company, there is no specific incentive sharing plan for the Key Managerial Personnel.

We also confirm that we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of the KMP was appointed as a member of Senior Management.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity shares held by them in the company and options granted to them under the ESOP / ESPS. However Mr. Sanjeev Gulati may be interest to the extent of rent payable to him for the lease of our Registered Office.

Mr. Vaibhav Bhatnagar, shall be deemed to be interested to the extent of the proceeds being received by him for the shares offered for sale by him.

Employee(s) related to the Promoter / Director

None of the key management employee(s) are related to the Promoter / Director of the Company, except Ms. Aparna Challu (wife of our Managing Director) who has been appointed as Manager in one of our Subsidiaries.

Employee Stock Option / Stock Purchase Scheme

There are no options pending as on the date of filing of Prospectus. For the details of Employees Stock Purchase Scheme, please refer to Section titled “Capital Structure” on page 20 of the Prospectus.

Payment or Benefits to the officers of Company

Except as stated otherwise in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any officers except the normal remuneration for services rendered as Directors, Officers or employees, since the incorporation of the company.

OUR PROMOTERS

The promoter of our company is Mr. Sanjay Govil

Mr. Sanjay Govil

	Permanent Account Number : AJKPG 5294P Passport number : 207256314 of USA Voter ID : Not applicable Driving License: G-140-758-014-260 Bank Account No.: NRE A/c 130-021215-006 and NRO A/c 130-021215-007, both with HSBC Ltd. at 12 Basant Lok, New Delhi – 110 057. Address : 9919, Potomac Manors Drive, Potomac, MD - 20854, USA

Mr. Sanjay Govil, aged 43 years is the promoter and the Non Executive Chairman of the Company. He is an NRI, settled in USA. He holds the degree of Bachelor of Science degree in Electrical Engineering from Auburn University and a Master of Science degree in Electrical Engineering from Syracuse University. In the year 1999 he ventured on his own and set up this Company and has been the force behind the growth of the Company. Mr. Govil has extensive work experience with companies like IBM and Verizon Communications. While with IBM, he successfully managed the complex task of integrating software solutions delivered by various IBM global centers in Europe and US. He is the winner of the Ernst & Young 2002 Greater Washington Entrepreneur of the Year competition. He is also a Wharton Fellow at the University of Pennsylvania. He gives his valuable guidance for development of strategies for future growth and global operations.

For more details please refer to chapter on “Our Management” on page 107 of this Prospectus.

Declaration

We confirm that Permanent Account Number, Bank Account Numbers and Passport Number of the Promoter shall be submitted to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited at the time of filing the Draft Red Herring Prospectus with them. Further, our Promoter and his relatives have confirmed that he has not been declared as willful defaulter by the RBI or any other Governmental authority and there are no violations of securities laws committed by him in the past or are pending against him.

Common Pursuits / Conflict of interest

There are common pursuits amongst Infinite and Promoter group companies, as they are engaged in the same line of activity in which company is engaged. Non compete agreement(s) dated March 31, 2008 has been entered by Infinite with MC Data Systems Pvt. Ltd., N. C. Data Systems Pvt. Ltd., IT Thinkers LLC and International Computer Solutions USA

We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Interest of the Promoter

Our Company has been promoted by Mr. Sanjay Govil. For the purpose he has subscribed to our Memorandum of Association and has subscribed to the initial issue of our Equity shares. He may be deemed to be interested to the extent of shares held by him or by his relatives and/or the Companies promoted by lien and the benefits arriving from his holding directorship in our Company. He is also interested to the extent of proceeds from sale of 1,763,644 Equity shares of Our Company being offered by him in the offer for sale along with this issue.

Mr. Sanjay Govil may be deemed to be further interested in our company to the extent of monthly compensation of rent payable to him for leasing one of his premises to us, which is being used as transit house in Bangalore.

Payment of benefits to our Promoters during the last two years.
Except as stated in the section titled "Financial Information" Related Party Transactions appearing on page 140 and 167 of this Prospectus, there has been no payment of benefits to our Promoter during the last two years from the date of filing of this Prospectus.

Promoter Group:
In terms of Regulation 2(1)(zb) of SEBI ICDR Regulations, the following natural person form part of our promoter group.

Name of the Relative	Relationship
Mrs. Vidya Govil	Wife
Mr. Narendra Kumar Govil	Father
Mrs. Urmila Govil	Mother
Mr. Avikar Govil	Son
Ms. Mahima Govil	Daughter
Mr. Sandeep Govil	Brother
Mrs. Pallavi Govil	Brother's wife.
Mr. Pannalal Govil	Father's Father
Mrs. Kamala Devi	Fathers Mother

None of the relative of the Promoter is holding any shares in our Company.

The following Companies promoted by Mr. Sanjay Govil also form part of the Promoter Group:
- MC Data Systems Private Limited
- Mumal Mining Private Limited
- NC Data Systems Private Limited
- IT Thinkers LLC
- International Computer Solutions Inc

None of the above persons/Companies have been restrained from accessing the capital market for any reason by SEBI or any other authority

Ventures in which the promoter has disassociated in the last three years.

Name of Promoter	Name of company / venture where promoters have disassociated	Reason for Disassociation	Effective Date
Mr. Sanjay Govil	Ganesh Data Systems Pvt. Ltd.	Sold the shareholding in the Company	14/11/2007
	MAV Information Technologies Pvt. Ltd.	Sold the shareholding in the Company	14/11/2007
	Gagan Resources Pvt. Ltd.	Sold the shareholding in the Company	30/04/2009

Related party transactions
For details of Related Party Transactions, please refer Annexure on 'Related party Transactions' forming part of the Auditors Report under the section titled "Financial Information" on page 140 and 167 of this Prospectus.

Currency of Presentation

In the Prospectus, all reference to “Rupees” and “Rs.” and “Indian Rupees” are to the legal currency of the Republic of India. All reference to “US$, “USD”, U.S. Dollar” are to the united state dollar, the official currency of the United State of America.

DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. The Board may also from time to time pay interim dividends. Dividend payments are made in cash to the shareholders of the Company. No dividend on Equity Shares has been declared by the Company in the last three fiscal years.

The amounts not paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future.

PROMOTER GROUP COMPANIES

1. MC DATA SYSTEMS PRIVATE LIMITED

MC Data Systems Private Limited was incorporated under the Companies Act, 1956 on May 05, 2005 at New Delhi. The registered office the Company is located at 165 SFS Flats, Munirka Vihar, New Delhi -110 067.

CIN: U72300DL2005PTC135870

Main objects are as under:

1. To carry on the business of data processing with the use of information Technology, design, development, buying and selling of software and other information, entertainment technologies, services for indoor and outdoor publicity through Audio, Video technologies, Telecommunication, Electronic, Print and other media.
2. To carry on the business of developing , designing and maintenance of web-sites, electronic mails, Internet solutions, Data Processing, Data Warehousing, data Mining, Setting up communication Solutions, man power training strategic change management and software development.
3. To carry on the Internet promotion and internet Marketing, Internet Radio, Networking solutions, CD-Rom Technology, Electronic Commerce related applications, Electronic Data Interchange, Enterprise Resource Planning and IT Resource Management

Board of Directors:
Mr. Navin Chandra and Mr. Manish Agarwal

Share Capital:
The Company's authorized capital is Rs. 0.30 mn divided into 30,000 Equity shares of Rs.10/- each. The Issued Subscribed and paid-up capital of the Company is Rs. 0.30 mn comprising of 30,000 Equity shares of Rs.10/- each fully paid-up.

Shareholding Pattern:

Sr. No	Name of the Shareholder	Nos. of Equity shares held	% Holding
1	Navin Chandra	100	0.33
2	Mr. Sanjay Govil	29,900	99.67
	Total	**30,000**	**100.00**

Financial Performance
The summary of audited financials for last 3 years are as under:

(Rs. In million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Income/Sales	0.00	0.00	0.00
Profit after Tax / (Loss)	(0.02)	(0.02)	(0.02)
Equity Share Capital	0.30	0.30	0.30
Reserves (excl. revaluation reserves)	(0.07)	(0.05)	(0.04)
Mis. Expenditure	0.01)	(0.01)	(0.01)
Net Worth	0.22	0.24	0.26
EPS (in Rs.) (of equity share face value Rs. 10/- each)	(0.60)	(0.60)	(0.60)
Net Asset Value (in Rs.) (of equity share face value Rs. 10/- each)	7.47	7.94	8.42

There are no defaults in meeting any statutory / banks / institutional dues. No proceedings have been initiated for economic offences against this Company, or its Promoters and Directors.

The company has not been declared as a sick Company within the meaning of the Sick Industrial Companies (Special Provision) Act, 1995 and is not under winding up.

2. MUMAL MINING PRIVATE LIMITED

Mumal Mining Private Limited was incorporated under the Companies Act, 1956 on December 30, 1988 at Gwalior, Madhya Pradesh. The registered office the Company is located at A-202, Shriram Heritage, Netajee Chowk, Katora Talab, Raipur, Chattisgarh CT – 492 001.

CIN : U14108CT1988PTC004981

Main objects: To purchase, take on lease or royalty basis, to prospect or otherwise acquire or to sub-lease (either with or without surface) any mines, mining, mining ground, mining rights, grants, concessions and easements and any lands and tenements or other works for the time being owned or worked by the company or any interest therein respectively and to explore, work, exercise, develop, finance and to account the same to win, quarry, as say, crush, smelt, calcinate refine, dress, amalgamate manipulate and prepare for market, ore, metal and mineral substances and generally to carry on the business of mining at branches and for the purpose to buy, sell, manufacture and deal in minerals, plants, machinery, implements, appliances and tools.

Board of Directors:
Mr. Tejwant Singh Khurana, Mr. Kanwaljeet Singh Khurana, Mr. Sanjay Govil, Mr.Navin Chandra and Mr. Bhupender Singh Talwar.

Share Capital :
The Company's authorized capital is Rs. 33.50 mn divided into 335,000 Equity shares of Rs.100/- each. The issued, subscribed and paid-up capital of the Company is Rs. 20.00mn comprising of 200,000 Equity shares of Rs.100/- each fully paid-up.

Sr. No	Name of the Shareholder	Nos. of Equity shares held	% Holding
1	Kanwaljeet S Khurana	11,600	5.80
2	Tejwant S. Khurana	4,380	2.19
3	Surinder K. Khurana	16.010	8.01
4	Harbinder Kaur Khurana	9,000	4.50
5	Umang Khurana	3,510	1.76
6	Sanjay Govil	78,000	39.00
7	Navin Chandra	2,000	1.00
8	Bhupender Singh Talwar	7,000	3.50
9	Anil Kumar Sharma	2,000	1.00
10	Ashok KU Tiwari (HUF)	1,500	0.75
11	K. Sriniwas Rao	1,000	0.50
12	P. K. Jha	1,500	0.75
13	Prakash Maheshwari	1,500	0.75
14	Punita Kumari Jha	1,500	0.75
15	Vinod Daga	1,000	0.50
16	Harinder Kaur Vora	15,000	7.50
17	Manjeet Singh Talwar	32,000	16.00
18	Ravinder Kaur Talwar	10,000	5.00
19	Bhumika Vanijya Private Limited	1,500	0.75
	Total	**200,000**	**100.00**

Financial Performance
The summary of audited financials for last 3 years are as under:

(Rs. In million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Income / Sales	1.29	2.08	0.26
Profit after Tax/ (Loss)	0.67	0.37	(0.77)
Equity Share Capital	20.00	17.45	17.45

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Share application money	12.65	13.55	3.40
Reserves (excl. revaluation reserves)	(0.37)	(1.05)	(1.42)
Mis. Expenditure	0.19	0.18	0.18
Net Worth	32.09	29.77	19.25
EPS (in Rs.) (of equity share face value Rs. 100/- each)	3.70	2.13	(20.84)
Net Asset Value (in Rs.) (of equity share face value Rs. 100/- each)	97.21	92.97	90.85

There are no defaults in meeting any statutory / banks / institutional dues. No proceedings have been initiated for economic offences against this Company, or its Promoters and Directors.

The company has not been declared as a sick Company within the meaning of the Sick Industrial Companies (Special Provision) Act, 1995 and is not under winding up.

3. NC Data Systems Private Limited

NC Data Systems Private Limited was incorporated under the Companies Act, 1956 on April 27, 2005 at New Delhi. The registered office the Company is located at 165 SFS Flats, Munirka Vihar, New Delhi – 110 067.

CIN : U72200DL2005PTC135482

Main objects:
1. To carry the business of design, development, buying and selling of software and other information, entertainment technologies, services for indoor and outdoor publicity through Audio, Video technologies,, Telecommunication, Electronic, Print and other media.
2. To carry on the business of developing, designing and maintenance of web-sites, electronic mails, Internet solutions, Data Processing, Data Warehousing, data Mining, Setting up communication Solutions, man power training strategic change management and software development.
3. To carry on the business of Internet promotion and internet Marketing, Internet Radio, Networking solutions, CD-Rom Technology, Electronic Commerce related applications, Electronic Data Interchange, Enterprise Resource Planning and IT Resource Management.
4. To carry on the business of Consultants, agents and sub-agents, liaison agents, liaison sub-agents for Indian and Foreign Clients and principals for the activities as referred to in sub-clause (1) to (3) above.

Board of Directors:
Mr. Navin Chandra, Mr. Manish Aggarwal

Share Capital:
The Company's authorized capital is Rs. 15.00mn divided into 1500,000 Equity shares of Rs.10/- each. The Issued Subscribed and paid-up capital of the Company is Rs. 1.00 mn comprising of 100,000 Equity shares of Rs.10/- each fully paid-up.

Shareholding Pattern:

Sr. No	Name of the Shareholder	Nos. of Equity shares held	% Holding
1	Navin Chandra	100	0.10
2	Sanjay Govil	99,900	99.90
	Total	**100,000**	**100.00**

Financial Performance
The summary of audited financials for last 3 years are as under:

(Rs. In million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Total Income/Sales	0.02	0.00	0.00
Profit after Tax/(Loss)	(0.04)	(0.07)	(2.84)
Equity Share Capital	1.00	1.00	1.00
Reserves (excl. revaluation reserves)	(0.15)	(0.12)	(0.05)
Mis. Expenditure	0.11	0.14	0.03
Net Worth	0.74	0.74	0.92
EPS (in Rs.) (of equity share face value Rs. 10/- each)	(0.39)	(0.67)	(2.84)
Net Asset Value (in Rs.) (of equity share face value Rs. 10/- each)	7.40	7.41	9.23

There are no defaults in meeting any statutory / banks / institutional dues. No proceedings have been initiated for economic offences against this Company, or its Promoters and Directors.

The company has not been declared as a sick Company within the meaning of the Sick Industrial Companies (Special Provision) Act, 1995 and is not under winding up.

4. IT Thinkers LLC.

IT Thinkers LLC was incorporated on 15th February 2001 as a Limited Liability Company in Maryland and is owned by Mr. Sanjay Govil. The registered office of the company is situated at 20250 Century Boulevard, Germantown, Maryland 20874.

Main objects:
To carry on the business of International business investments and any other lawful business and activities which a Limited Liability company organised under the Laws of Maryland may be engaged in.

Financial Performance
The summary of audited financials for last 3 years are as under:

(in Rs. Million)

Particulars	31/12/2008	31/12/2007	31/12/2006
Total Income / Sales	5.81	-	-
Profit after Tax	5.78	(0.01)	(0.01)
Capital	0.03	0.03	0.03
Retained Earnings	5.74	(0.05)	(0.03)
Net Worth	5.77	(0.02)	(0.01)

***** Based on convenience translation of 1 USD = Rs. 52.1743, being the median rate as on March 31, 2009 (www.oanda.com).

There are no defaults in meeting any statutory / banks / institutional dues. No proceedings have been initiated for economic offences against this Company, or its Promoters and Directors.

5. INSTOS Inc.

INSTOS Inc. (formerly known as International Computer Solution Inc.) is currently in the business of providing various IT services falling under the following NAICS classification:

- Computer Programming Services
- Computer System Design Services
- Other Computer Related Services

Main objects:
INSTOS Inc. is in the business of providing software and IT consulting services to a wide range of customers across the USA, Europe and Asia. The mission of INSTOS is to become a leader in the area of software consulting services ensuring the highest levels of customer satisfaction. INSTOS uses

technology to help its customers gain a competitive advantage over other competitions, have a faster product lifecycle, and positively impact the customer's bottom-line"

Share Holding Pattern:
The Company's authorized capital is US$ 1000 divided into 1000 Equity shares of US$ 1 each. The Issued Subscribed and paid-up capital of the Company is US$ 1000 comprising of 1000 Equity shares of US$ one each fully paid-up.

Sr. No	Name of the Shareholder	Nos. of Equity shares held	% Holding
1	Sanjay Govil	1000	100.00
	Total	1000	100.00

Financial Performance
The summary of audited financials for last 3 years are as under:

(in Rs. Million)

	31/12/2008	31/12/2007	31/12/2006
Total Income / Sales	220.32	-	-
Profit after Tax	54.97	(80.68)	(22.58)
Equity share Capital	0.05	0.05	0.05
Retained earnings	327.61	286.27	366.95
Net Worth	327.66	286.32	367.00
Book Value per share	327,667.13	286,318.94	366,997.73
Earnings per share	54,968.76	(80,678.79)	(22,576.29)

***** Based on convenience translation of 1 USD = Rs. 52.1743, being the median rate as on March 31, 2009 (www.oanda.com).

There are no defaults in meeting any statutory / banks / institutional dues. No proceedings have been initiated for economic offences against this Company, or its Promoters and Directors.

SECTION V - FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENT OF INFINITE COMPUTER SOLUTIONS (INDIA) LTD..
AUDITORS' REPORT

The Board of Directors
Infinite Computer Solutions (India) Limited,
155 Somdutt Chamber II
9, Bhikaji Cama Place,
New Delhi - 110 066

A.

a. We have examined the annexed Consolidated financial information of INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED for the five financial years ended March 31st 2005, March 31st 2006, March 31st 2007, March 31st 2008, March 31st 2009 and the first six months ending 30th September 2009 of financial year 2009-10, being the last date to which the accounts of the company have been made up and audited by us. The Company has been converted into a Public Limited Company w.e.f. 14th February, 2008.

b. In accordance with the requirements of:

i. Paragraph B(1) of part II to the Companies Act, 1956;
ii. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the SEBI Regulations) issued by the Securities and Exchange Board of India (SEBI) on August 26, 2009 in pursuance to Section 11 of the Securities and Exchange Board of India Act,1992 and related amendments and
iii. The terms of reference given vide the company's letter dated 3rd Nov, 2009, requesting us to carry out work in connection with the Issue as aforesaid.

We report that the restated consolidated assets and liabilities of the Company and its subsidiaries as at March 31st, 2005, 2006, 2007, 2008, 2009 and 30th September 2009 are as set out in Annexure I to this report after making such adjustments / restatements and regrouping as in our opinion are appropriate and are subject to the Significant Accounting Policies and notes to account as appearing in Annexure III.

We report that the restated consolidated profits of the Company and its subsidiaries for the financial years ended March 31st, 2005, 2006, 2007, 2008, 2009 and the first 6 months ending 30th September 2009 are as set out in Annexure II to this report. These profits have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements as in our opinion are appropriate and are subject to the Significant Accounting Policies and notes to accounts as appearing in Annexure III to this report.

B. We have examined the following financial information, relating to the company, proposed to be included in the prospectus, as approved by you and annexed to this report.

1) Statement of Cash Flow as appearing in Annexure IV to this report;
2) Details of Investments as appearing in Annexure V to this Report
3) Statement of Debtors enclosed as Annexure VI to this report;
4) Details of Loans and Advances as appearing in Annexure VII to this report;
5) Statement of Secured Loans as appearing in Annexure VIII to this report;
6) Statement of Unsecured Loans as appearing in Annexure IX to this report;
7) Statement of Operational Income as appearing in Annexure X to this report;
8) Statement of Other Income as appearing in Annexure XI to this report;
9) Details of Contingent Liabilities as appearing in Annexure XII to this report;
10) Accounting Ratios as appearing in Annexure XIII to this Report;
11) Capitalisation Statement as at September 30, 2009 as appearing in Annexure XIV to this report;

12) Statement of Cash and Cash Equivalents as appearing in Annexure XV to this report;

C.

a) In our opinion the financial information of the Company as stated in Para A and B above read with Significant Accounting Policies, enclosed in Annexure III to this report, after making adjustments / restatements and regroupings as considered appropriate and subject to certain matters as stated in Notes to the Statements, has been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

b) This report is intended solely for your information and for inclusion in the Offer Document in connection with the specific Public Offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **AMIT RAY & Co.**
Chartered Accountants

CA C V Savit Kumar Rao
Partner
Membership no. 70009
Firm ICAI Regd.No.: 483C

Place : Gurgaon
Date : November 23, 2009

ANNEXURE I: CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(In Rupees Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.2009	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
A. FIXED ASSETS:						
Gross Block	762.18	742.74	577.66	444.07	430.05	359.35
Less: Depreciation	273.53	244.97	197.76	96.05	66.30	34.36
Net Block	**488.65**	**497.77**	**379.90**	**348.02**	**363.75**	**324.99**
Capital Advances	6.30	-	36.20	33.02	22.90	3.29
Capital Work in Progress	-	-	0.56	28.04	0.75	0.05
Software development under Progress	-	-	53.42	-	-	-
	494.95	**497.77**	**470.08**	**409.08**	**387.40**	**328.33**
B. INVESTMENTS	**-**	**-**	**-**	**-**	**-**	**120.46**
C. GOODWILL	**410.12**	**410.12**	**415.43**	**3.47**	**3.47**	**-**
D. CURRENT ASSETS, LOANS AND ADVANCES						
Sundry Debtors	2,373.37	2,537.75	1,488.24	1,219.02	1,246.95	500.90
Cash and Bank Balances	343.93	243.13	150.41	193.46	64.96	229.24
Other Current Assets	381.98	58.88	45.18	121.91	137.46	150.21
Loans and Advances	216.58	174.01	202.04	172.52	167.05	164.35
Total	**3,315.86**	**3,013.77**	**1,885.87**	**1,706.91**	**1,616.42**	**1,044.70**
E. LIABILITIES & PROVISIONS						
Secured Loans	239.37	206.65	189.87	67.00	-	-
Unsecured Loans	-	-	-	0.04	0.57	-
Deferred Tax Liability / (Asset)	(127.54)	(73.82)	(51.28)	(36.85)	(33.17)	(36.51)
Minority Interest	-	-	-	0.68	1.28	-
Current Liabilities	2,034.19	2,153.44	1,440.21	1,129.54	1,197.16	686.44
Provisions (Including Tax)	164.49	93.00	54.63	5.97	1.88	6.37
Total	**2,310.51**	**2,379.27**	**1,633.43**	**1,166.38**	**1,167.72**	**656.30**
F. Preliminary Expenses not w/off	-	-	0.03	0.06	0.15	0.13
NET WORTH (A+B+C+D-E+F)	**1,910.42**	**1,542.39**	**1,137.98**	**953.14**	**839.72**	**837.32**
REPRESENTED BY						
G. SHARE CAPITAL						
Equity Share Capital	382.24	382.24	380.98	379.56	369.89	3.97
Preference Share Capital	-	-	-	-	-	0.43
Share Application Money pending allotment	-	-	-	0.77	-	-
Total	**382.24**	**382.24**	**380.98**	**380.33**	**369.89**	**4.40**
H. RESERVES AND SURPLUS						
Profit and Loss Account	1,566.41	1,189.65	738.54	550.63	451.39	554.51
Share Premium Account	6.46	6.46	5.83	5.12	0.29	262.26
General Reserve	29.13	29.13	29.13	29.13	29.13	29.13
Forex Translation Reserve	(74.87)	(66.14)	(17.55)	(13.51)	(12.22)	(13.60)
Investment Subsidy	-	-	-	0.39	0.20	-
Capital Redemption Reserve	1.05	1.05	1.05	1.05	1.05	0.62
Total	**1,528.18**	**1,160.15**	**757.00**	**572.82**	**469.83**	**832.88**
NET WORTH (G+H)	**1,910.42**	**1,542.39**	**1,137.98**	**953.14**	**839.72**	**837.32**

ANNEXURE II: CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

(In Rupees Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
A. INCOME						
Income from Operations	3,173.87	4,894.69	3,401.48	3,477.37	3,405.44	3,018.28
Other Income	7.39	64.03	13.76	11.95	17.74	17.35
Total	**3,181.26**	**4,958.72**	**3,415.24**	**3,489.32**	**3,423.18**	**3,035.63**
B. EXPENDITURE						
Employee Costs	1,524.19	2,432.93	1,894.15	2,097.68	1,864.14	1,452.60
Administration, Selling and Other Expenses	1,078.53	1,880.97	1,257.30	1,228.84	1,512.29	1,494.63
Total	**2,602.72**	**4,313.90**	**3,151.45**	**3,326.52**	**3,376.43**	**2,947.23**
Profits Before Depreciation, Interest & Tax (A-B)	**578.54**	**644.82**	**263.79**	**162.80**	**46.75**	**88.40**
Interest & Financial Charges	16.32	18.80	18.47	4.93	1.10	0.31
Profits Before Depreciation & Tax	**562.22**	**626.02**	**245.32**	**157.87**	**45.65**	**88.09**
Depreciation	28.71	49.82	35.02	31.88	31.43	14.87
Profits Before Tax and Extraordinary items	**533.51**	**576.20**	**210.30**	**125.99**	**14.22**	**73.22**
Less:						
Current Year's Tax	167.82	142.59	49.24	24.40	11.01	37.27
Wealth Tax	-	0.18	0.04	0.16		
Deferred Tax Liability / (Asset)	(53.72)	(22.54)	(18.02)	(3.68)	3.25	(29.31)
Fringe Benefit Tax	-	4.67	4.07	4.27	4.89	-
Profits before Extraordinary items	**419.41**	**451.30**	**174.97**	**100.84**	**(4.93)**	**65.26**
Extra Ordinary Item (Net of Tax)	48.01	-	-	-	-	-
Profits after extraordinary items	**371.40**	**451.30**	**174.97**	**100.84**	**(4.93)**	**65.26**
Less:						
Profit Transfer to Capital Redemption Reserve	-	-	-	-	0.43	0.62
Proposed Dividend	-	-	-	1.13	-	-
BALANCE CARRIED TO BALANCE SHEET	**371.40**	**451.30**	**174.97**	**99.71**	**(5.36)**	**64.64**

ANNEXURE III: NOTES ON CONSOLIDATED ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, to the extent applicable.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of holding company, i.e. 30^{th} Sept 2009.

b. Principles of Consolidation

These consolidated financial statements relate to Infinite Computer Solutions (India) Limited, the Parent Company, and its subsidiaries, together referred to in these financial statements as "The Group", which are as below:

Name of the Subsidiary Company		Country of Incorporation	Percentage of Ownership Interest as at	
			30^{th} September 2009	31^{st} March 2009
1	Infinite Computer Solutions Pte. Ltd.	Singapore	100%	100%
2	Infinite Computer Solutions Inc.	USA	100%	100%
3	Infinite Computer Solutions Sdn, Bhd,	Malaysia	100%	100%
4	Infinite Computer Solutions (Shanghai) Co. Ltd	China	100%	100%
5	Infinite Computer Solutions Ltd	United Kingdom	100%	100%
6	Infinite Australia Pty Ltd.	Australia	100%	100%
7	Comnet International Inc.,	USA	100% Subsidiary of Infinite Computer Solutions Inc.	100% Subsidiary of Infinite Computer Solutions Inc.-
8	India Comnet International Pvt Ltd.	India	100% Subsidiary of Comnet International Inc.	100% Subsidiary of Comnet International Inc.-
9	Infinite Infosoft Services Pvt. Ltd.	India	100%	100%
10	Infinite Data Systems Pvt. Ltd.	India	100%	100%
11	Infinite Data Systems UK Ltd.	UK	Investment is yet to be made	Investment is yet to be made

Subsidiary companies are those in which Infinite Computer Solutions (India) Limited (ICS), directly or indirectly, has an interest of more than one half of the voting power or otherwise has power to exercise control over the operations.

Infinite Data Systems Private Limited has incorporated a company "Infinite Data Systems UK Limited" in England and Wales. Infinite Data Systems Private Limited has agreed to subscribe 100 ordinary shares in the Company. However the funds have not been remitted till date.

All material inter company transactions, balances and unrealized surplus and deficit on transactions between group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.

Minority interest in the net assets of the consolidated subsidiaries consists of the amounts of equity attributable to the minority shareholders at the date on which investments are made in the subsidiary companies and further movement in their share in the equity, subsequent to the date of investments.

c. Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the company.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

d. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

e. Revenue Recognition

Revenue from software development contracts priced on a time and material basis is recognized on the basis of billable time spent by employees working on the project, priced at the contracted rate.

Revenue in respect of services on fixed price contracts is recognized on milestones achieved as per the terms of specific contracts. Revenue from incomplete contracts is recognized on the proportionate completion method and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

Dividend income is recognized when the right to receive is established.

Interest on bank deposits is recognised on accrual basis.

f. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

The company does not capitalize the cost of software acquired specifically for client projects and where there is no enduring benefit to the company following conclusion of the project. Such software is charged to the Profit & Loss Account in the year in which the software is acquired.

g. Depreciation

Depreciation on all fixed assets is provided on the straight-line method over the estimated useful life of the assets at rates specified in Schedule XIV to the Companies Act, 1956.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discard, as the case may be.

All assets costing Rs.5,000 or below are depreciated in full by way of a one time depreciation charge.

Leasehold improvements are amortized over the period of lease.

h. Intangibles

Product development costs

Product development cost represents direct cost incurred by the Group for developing new product. Research costs are expensed as incurred. Development expenditure incurred on an individual product is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure incurred is carried forward under capital work in progress till the product is ready to be marketed. Expenditure carried forward is charged off over the expected useful life of product of 48 months beginning in the month when revenue from the product starts accruing.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

i. Leases

Lease rentals are expensed with reference to lease terms.

j. Investments

Long term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent. Current investments are stated at lower of cost or fair market value. Cost includes original cost of acquisition, including brokerage and stamp duty.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The financial statements of foreign branches of the company are translated and recorded in the functional currency of the company.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions other than those relating to fixed assets acquired from sources outside India is recognized in the Profit and Loss Account. Gain or loss on translation of long-term liabilities incurred to acquire fixed assets from sources outside India is treated, as an adjustment to the carrying cost of related fixed assets.

Foreign operations of the Company are non-integral in nature. The translation of the functional currency in to the reporting currency is performed for balance sheet accounts using the exchange rates in effect at the balance sheet date and for revenue and expense accounts using an appropriate daily simple average exchange rate for the respective period. The gain or loss resulting from such translations is accumulated in a foreign currency translation reserve.

As required by the announcement made by ICAI on 29th March 2008, all derivative instruments should be recorded on the Balance Sheet date at mark to market value. As such, these contracts are accounted for after adjusting the carrying amount of the contract to the market value of each period end and recognizing any loss in earning. The Company has accordingly provided for the loss of Rs. Nil (previous quarter 1.14 Million) on such contracts in the books.

The following forward contracts are outstanding as on 30th Sept 2009:

• For USD – 10 Million

l. Retirement Benefits

India

Company's contribution to provident fund is charged to the Profit and Loss Account

Gratuity and leave encashment benefit payable to employees is accounted for on accrual basis on the last salary drawn by the employees.

Subsidiaries in US

The company has a saving and investment plan under section 401(k) of the internal revenue code of the United States of America. This is a defined contribution plan. Contributions are charged to income in the period in which they accrue.

Subsidiaries in Singapore

As per the local laws of Singapore, employers are required to contribute up to 13% of the basic salary of the employees. The company contributes to the fund approved by the government of Singapore.

m. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Restated Earnings attributable to Equity Share Holders (Rs. In Millions)	371.40	451.30	174.97	100.84	-4.93	65.26
No. of Equity Shares outstanding at the end of period	38,224,043	38,224,043	38,098,283	37,956,022	36,988,731	397,336
Weighted Average no. of equity shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	33,537,200
Weighted Average no. of Dilutive Equity Shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	36,817,440
Earnings Per Share (EPS) Rs. 10/- each						
Basic Earnings per share (Rs.) (before extraordinary items)	10.97	11.81	4.60	2.71	-0.15	1.95
Diluted Earnings per share (Rs.) (before extraordinary items)	10.97	11.81	4.60	2.71	-0.15	1.77
Basic Earnings per share (Rs.) (after extraordinary items)	9.72	11.81	4.60	2.71	-0.15	1.95
Diluted Earnings per share (Rs.) (after extraordinary items)	9.72	11.81	4.60	2.71	-0.15	1.77

n. Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

o. Income Taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Current income tax has been provided at the enacted tax rates on income not exempt under the tax holiday.

Deferred tax assets or liabilities in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday are recognized in the year in which the timing differences originate if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

p. Miscellaneous Expenditure

Preliminary expenses incurred on incorporation of the company are deferred and amortized over a period of ten years.

q. Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2. NOTES TO ACCOUNTS.

a. The execution of the Absolute Sale deed for land measuring 18460 sq. meters is pending with the Karnataka Industrial Area Dev. Board.

b. Authorised Share Capital of the company was revised during the year 2005-06, and was divided into 46,500,000 Equity Shares of Rs.10/- each and 3,500,000 Convertible Preference Shares of Rs.10/- each.

c. During the year 2005-06, 43,360 Convertible Preference shares of Rs.10/- each were converted into 40,858 Equity shares of Rs.10/- each.

d. During the year 2004-05, 61,620 Equity Shares of Rs.10/- each were bought back by the company for Rs.1496 per share and duly cancelled, thereby effecting a reduction in Equity share capital of the company.

e. During the year 2005-06 bonus shares were issued in the ratio of 80 shares for every one share held, these Bonus shares were issued in respect of the then existing 456,651Equity shares.

f. The US subsidiary, ICS Inc., has executed an Assignment & Assumption Agreement with International Computer Solutions Inc, (International), which is wholly owned by the majority shareholder of Infinite Computer Solutions (India), Ltd., for the assignment of all the economic benefits & its related costs of the customers, customer agreements & related costs of International.

g. Goodwill constitutes excess of consideration paid over the value of net assets in respect of a 51 % share acquisition in Infinite BPO Pvt. Ltd., by the company on 25th Jan 2006 and Comnet International Inc., whose 100% shares were acquired by the company's wholly owned US subsidiary on 8th Aug 2007.

h. Commitment and contingencies

During the period ended 30th September 2009 a client has invoked a bank guarantee for an amount of Rs. 6.5 Million in respect of a contract for software services. The company also has outstanding claims against the customer and in order to recover its dues it has opted to go for arbitration for the settlement of these claims. Pending conclusion of such arbitration proceedings no provisions have been made against these amounts.

i. Employee Stock Option Plan

On February 14, 2003 the Board of Directors of the company approved an Employee Stock Option Plan whereby common stock representing 10 % of the issued capital of the company as at March 31, 2002 was reserved for issuance to eligible employees of the company. The options were issued at Rs 10 each to be exercised @ 1/3 rd at the end of each year commencing from the date of vesting or such other period as maybe decided by the compensation committee constituted for the purpose. There are no options outstanding against this scheme on 31st December 2007.

j. Employee Share Purchase Scheme (2006)

The Board of Directors of the company approved an Employee Stock Purchase Scheme whereby equity shares representing up to 4.527 % of the outstanding equity share capital of the Company as on March 31, 2006 would be reserved for issuance to eligible employees of the company. The equity shares of the company were offered to employees as decided by the compensation committee constituted for the purpose at a price of Rs.15/- each [ie. at a premium of Rs 5/- each].

The Company has not debited the Employee Compensation cost to the Profit & Loss Account as required in accordance with guidance note 18 issued by Institute of Chartered Accountant of India.

3. Segment Reporting

The company develops software products and provides software consulting services. The disclosures as required under accounting standard 17 on segment reporting would cover geographical regions, which is as follows :-

In Rupees Millions

Segment	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Domestic	103.68	245.24	324.57	553.66	685.90	414.38
Americas	2811.64	4463.81	2836.58	2827.92	2660.47	2593.97
APAC	54.27	85.24	175.60	66.55	35.84	9.93
Europe	204.27	100.40	64.73	29.24	23.23	-
	3173.86	**4894.69**	**3401.48**	**3477.37**	**3405.44**	**3018.28**

4. Changes in Accounting Policies

There is no change in accounting policies in the reporting years, except for:

a. During the year 2004-05 the company changed its policy on accrual of gratuity and leave encashment benefits payable to its employees. The company started accruing the provision for gratuity on the basis of actuarial valuation and leave encashment benefits on the basis of last salary drawn by the employee which were both hitherto being accrued on the last basic salary drawn by the employees

b. During the year 2005-06 the company changed its policy on accrual of leave encashment benefits payable to the employees of the company. The company started accruing leave encashment benefits on the basis of an actuarial valuation which was hitherto being accrued on the last salary drawn by the employee.

c. During the year 2005-06 the company changed the rates at which depreciation was being provided on the fixed assets on the straight line method at rates specified in the Schedule XIV to The Companies Act, 1956 which was hitherto being depreciated on the straight line method at rates higher than those specified in Schedule XIV to the Companies Act 1956.

d. During the year 2006-07 Infinite Computer Solutions, Inc, USA, the company's subsidiary changed its manner of disclosure in its accounts of certain consultant labour expenses. Consultant Labour Expenses which were earlier been shown as a separate item of expenditure have been netted off and reduced from the consulting and Project revenue in the statement of Income unlike in the preceding year. The netting-off of expenses as aforesaid is done primarily in respect of revenue yielding transactions with clients where Infinite Computer Solutions, Inc is a Core Vendor and where under other sub-tier vendors who provide services to such clients are also required to route their billing and collection transactions through Infinite Computer Solutions, Inc as per the internal policies of such clients. Infinite Computer Solutions, Inc does not expend any marketing effort nor does it exercise any direct control or supervision on the sub-tier vendor resources. Infinite Computer Solutions, Inc charges and retains an agreed margin in the nature of a fee from such clients where the company is a core vendor for allowing the sub-tier vendors to route their business through Infinite Computer Solutions, Inc. Considering the nature of the above referred business, Infinite Computer Solutions, Inc is of the opinion that only the margin from these transactions should be recognized as the turnover and not the gross revenue from these transactions for more appropriate presentation of the financial statements. Accordingly in these consolidated financial statements this changed policy has been retrospectively applied from FY 2002-03 onwards.

5. Related Party Transactions

In the normal course of business, the company enters into transactions with affiliated companies and its subsidiaries. The names of related parties of the company as required to be disclosed under Accounting Standard 18 is as follows:

Sl No	Relation-ship	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
(i)	**Subsidiaries**						
		Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA
		Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore
		Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia
		Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd
		Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	
				Infinite BPO Private Ltd.	Infinite BPO Private Ltd.	Infinite BPO Private Ltd.	
		Infinite Australia Pty Ltd.	Infinite Australia Pty Ltd.	Infinite Australia Pty Ltd.			

		Comnet International Company	Comnet International Company	Comnet International Company			
		Comnet International India Pvt. Ltd.	Comnet International India Pvt. Ltd.	Comnet International India Pvt. Ltd.			
		Infinite Infosoft Services Pvt. Ltd.	Infinite Infosoft Services Pvt. Ltd.				
		Infinite Data Systems Pvt. Ltd.	Infinite Data Systems Pvt. Ltd.				
		Infinite Data Systems UK Ltd.					
(ii)	**Other Related Parties**						
(a)	**Whole Time Director of the Company**						
		Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra
		Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	
(b)	**Non Whole Time Directors who is able to exercise significant influence**						
		Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil
			Neeraj Tewari	Neeraj Tewari	Neeraj Tewari	Neeraj Tewari	
(c)	**Relative of the Key Management Personnel**						
		Aparna Challu	Aparna Challu	Aparna Challu	Aparna Challu	Aparna Challu	Aparna Challu
(d)	***Enterprises having substantial Interest in the Company: Nil***						
(e)	**Enterprises in which key management personnel & their relatives are able to exercise significant influence**						
		International Computer Solutions. Inc. USA	International Computer Solutions. Inc. USA	International Computer Solutions. Inc. USA	International Computer Solutions. Inc. USA	International Computer Solutions. Inc. USA	International Computer Solutions. Inc. USA
		N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	
		Mumal Mining Private Limited	Mumal Mining Private Limited	Mumal Mining Private Limited	Mumal Mining Private Limited		

Included in the financial statements are the following amounts relating to transactions with related parties:

(Rs. In millions)

Sl No	**Relationship**	**30.09.09**	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
1	**Income from Services**						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	445.99	1,663.51	1,277.76	1,009.61	1,366.08	1,663.94
2	**Reimbursement of Expenses**						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	2.23	0.84	1.75	0.84	0.34	3.83
3	**Business Expenses**						
	Contractual Services						

	International Computer Solutions. Inc. USA (now Instos Inc, USA)	4.41	23.50	22.39	49.85	72.99	74.96
	Legal & Professional Charges						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	-	9.65	1.09	5.83	10.80	15.37
	Traveling & Conveyance						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	0.89	0.95	1.54	0.96	2.43	7.30
	Misc. Expenses						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	2.08	7.72	2.77	1.84	4.82	3.24
	Managerial Remuneration						
	Whole Time Directors India	4.36	10.51	7.37	7.43	2.65	1.75
	Salary other than Managerial Remuneration						
	Non Whole Time Directors who are able to exercise significant influence	-	17.23	15.65	9.22	14.54	8.90
	Relative of KMP	3.10	2.33	6.69	3.40	4.76	2.25
	Rent						
	Upinder Zutshi	0.36	0.68	0.61	0.56	0.18	-
	Sanjay Govil	-	0.25	0.45	0.42	-	-
	Sanjay Govil from ICS USA	0.99	1.89	1.64	1.85	1.81	1.68
4	**Amount Receivable**						
	Sundry Debtors						
	International Computer Solutions. Inc. USA (now Instos Inc, USA)	320.30	412.03	286.56	161.27	53.73	123.14
	Advance recoverable in cash or kind						
	N. C. Data Systems Private Limited	-	-	-	-	2.63	-
	Mumal Mining Private Limited	-	-	-	17.00	-	-
5	**Amount Payables**						
	Whole Time Directors India	-	-	-	-	0.23	-
	Whole Time Directors USA	0.56	0.70	0.03	5.06	0.93	0.18

For **AMIT RAY & Co.**
Chartered Accountants

CA CV Savit Kumar Rao
Partner
Membership No. 70009
Firm ICAI Regd.No.: 483C

Place: Gurgaon
Date : November 23, 2009

ANNEXURE IV: CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

(In Rupees Millions)

PARTICULARS	30.9.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A) Cash Flow from Operating Activities						
Net Profit before tax	533.52	576.03	210.30	125.82	14.22	73.20
Adjustments for:						
Depreciation	28.71	49.62	35.02	31.67	31.43	14.87
Interest Income	(3.71)	(6.78)	(6.41)	(8.28)	(6.73)	(2.44)
Interest Expense	7.18	14.85	16.60	3.05	0.00	0.00
(Profit)/Loss on sale of fixed assets	0.08	0.82	1.54	0.95	(0.00)	(0.01)
(Profit)/Loss on sale of Investment	0.00	0.00	(2.18)	0.00	(4.14)	(9.20)
Provision for Impairment of Investment	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets written off	0.00	0.00	0.00	0.90	0.05	0.00
Provision for Doubtful Debts	1.28	13.15	(4.75)	1.85	3.72	0.82
Provision for Doubtful Debts written back	0.00	0.00	0.00	(2.48)	0.00	(0.33)
Wealth Tax	0.48	0.00	0.00	0.16	0.00	0.00
Dividend Income	0.00	0.00	(0.98)	0.00	(0.07)	(1.44)
Income Tax Adjustment	0.00	0.00	0.00	0.06	0.00	0.00
Exchange (Gain) / Loss	(17.13)	(12.14)	(6.43)	5.99	(2.61)	4.00
Prior Period Adjustment	0.00	0.00	(0.03)	(0.27)	(0.17)	0.00
Miscellaneous Expenses written off	0.00	0.03	0.03	0.09	0.09	0.07
Extraordinary items	(48.01)					
Operating Profit before working capital changes	**502.40**	**635.58**	**242.71**	**159.51**	**35.79**	**79.55**
1) Account Receivable	163.09	(1062.68)	(92.22)	28.56	(748.66)	(42.82)
2) Loans & Advances	(78.05)	(34.47)	61.18	7.87	97.77	(20.49)
3) Other Current Assets	(307.53)	(13.14)	65.68	16.25	12.11	(78.82)
4) Current Liabilities & Provisions	(80.44)	891.66	50.05	(65.17)	508.57	261.81
Cash Generated from Operations	**199.47**	**416.95**	**327.40**	**147.01**	**(94.41)**	**199.23**
Income Tax paid	(127.52)	(84.36)	(85.98)	(52.75)	(130.02)	(63.75)
Income Tax Refund	24.45	36.23	0.07	10.25	16.66	0.00
Net Cash from Operating Activities [A]	**96.40**	**368.82**	**241.49**	**104.51**	**(207.77)**	**135.48**
B) Cash flow from Investing Activities:						
Purchase of Fixed Assets	(26.07)	(80.53)	(9.96)	(55.60)	(88.89)	(256.96)
Paid Towards Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Software Development under progress	0.00	0.00	(53.42)	0.00	0.00	0.00
Proceeds on Sale of Fixed Assets	0.10	2.19	1.50	0.40	0.00	0.01
Purchase of Investment	0.00	(0.10)	0.00	0.00	(35.16)	(755.81)
Proceeds on sale of Investments	0.00	0.00	6.00	0.00	154.83	782.77
Interest received	1.63	27.54	7.15	7.58	7.36	1.72
Interest paid	(17.74)	(36.16)	(16.60)	(3.05)	(0.00)	(0.00)
Investment in subsidiary	0.00	(171.89)	(400.18)			
Dividend Income	0.00	0.00	0.00	0.00	0.07	1.44
Net Cash used in Investment Activities [B]	**(42.08)**	**(258.95)**	**(465.51)**	**(50.67)**	**38.20**	**(226.83)**

C) Cash flow from Financing Activities:						
Issue of Equity Shares	0.00	1.89	2.13	14.51	0.18	262.74
Buy Back of Equity Share	0.00	0.00	0.00	0.00	0.00	(92.18)
Share Application Money	0.00	0.00	(0.77)	0.77	0.00	0.00
Net proceeds from Borrowings	32.72	16.78	125.18	66.47	0.28	(0.05)
Preliminary Expenses paid	0.00	0.00	0.00	0.00	0.00	(0.04)
Investment Subsidy received	0.00	0.00	0.00	0.20	0.20	0.00
Dividend Paid	0.00	0.00	0.00	0.00	0.00	(0.04)
Dividend Distribution Tax Paid	0.00	0.00	0.00	0.00	0.00	0.00
Net cash used in Financing Activities [C]	**32.72**	**18.67**	**126.54**	**81.95**	**0.66**	**170.43**
Net Increase/(Decrease) in cash & cash equivalents ([A]+[B]+[C])	**87.04**	**128.54**	**(97.48)**	**135.78**	**(168.91)**	**79.09**
Effect of Exchange Difference on translation of foreign currency deposits	(13.76)	36.44	(2.35)	7.29	(3.99)	4.27
Reduction in Opening Reserves on consolidation of opening reserves of newly acquired subsidiary	0.00	(0.56)	0.00	0.00	0.00	0.00
Cash & Cash equivalents at the beginning of the year	243.13	150.41	193.46	64.96	229.24	154.42
Cash & Cash equivalents acquired during the year	0.00	0.06	52.08		0.64	
Cash & Cash equivalents at the end of the year	343.93	243.13	150.41	193.46	64.96	229.24
Increase in cash and cash equivalent	**87.04**	**128.54**	**(97.48)**	**135.78**	**(168.91)**	**79.09**

1. Changes in accounts receivable between 31.3.07 and 31.3.08 does not reconcile with difference in debtors balances in Annexure VI on account of acquisition of Comnet International and India Comnet (173.91) and disposal of Infinite BPO Pvt. Ltd. (1.66) in 07-08.

2. Changes in accounts receivable between 31.3.05 and 31.3.06 does not reconcile with difference in debtors balances in Annexure VI on account of acquisition of Infinite BPO Pvt. Ltd. (0.87) in 05-06

ANNEXURE V: DETAILS OF INVESTMENTS (CONSOLIDATED), AS RESTATED

(In Rupees Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A) Quoted Investments [Non-Trade]						
Investment in Mutual Funds	-	-	-	-	-	120.46
Total	**-**	**-**	**-**	**-**	**-**	**120.46**

ANNEXURE VI: DETAILS OF SUNDRY DEBTORS (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.2009	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
Unsecured, Considered Good						
- Less than six months	2,257.11	2,493.94	1,370.03	1,190.01	1,235.02	500.43
- More than six months	139.12	65.38	126.62	42.17	25.72	10.78
	2,396.23	**2,559.32**	**1,496.65**	**1,232.18**	**1,260.74**	**511.21**
Less: Provision for Doubtful debts	22.85	21.56	8.41	13.16	13.79	10.30
Total	**2,373.38**	**2,537.76**	**1,488.24**	**1,219.02**	**1,246.95**	**500.91**

ANNEXURE VII: DETAILS OF LOANS AND ADVANCES (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.2009	**31.03.2009**	**31.03.2008**	**31.03.2007**	**31.03.2006**	**31.03.2005**
Advances recoverable in cash or kind or for value to be received	42.55	61.19	37.31	60.95	48.11	23.61
Deposits	59.46	28.16	23.15	25.09	22.96	18.80
Income Tax	114.56	84.65	141.58	86.48	95.98	121.94
Total	**216.57**	**174.00**	**202.04**	**172.52**	**167.05**	**164.35**

ANNEXURE VIII: DETAILS OF SECURED LOANS (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.2009	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
LOANS FROM BANKS						
Working Capital Loans	213.37	167.65	82.92	67.00	-	-
Term Loans	26.00	39.00	106.96	-	-	-
Total	**239.37**	**206.65**	**189.88**	**67.00**	**-**	**-**

Note :

a. The Working Capital and Term Loan are from a Bank and are secured by the Current assets, Fixed assets including Land and Building of the company.

b. The Term Loan is in INR and it carries an interest @ 14.00 % p.a. payable monthly. The loan is for a duration of 36 months with quarterly instalment payments.

c. The Working Capital loan is at an interest rate of 11.25 % p.a. on INR 60 million and LIBOR + 225 basis points on USD loan of 3,093,000

ANNEXURE IX: DETAILS OF UNSECURED LOANS (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.2009	**31.03.2009**	**31.03.2008**	**31.03.2007**	**31.03.2006**	**31.03.2005**
Unsecured Loan	-	-	-	0.04	0.57	-
Total	**-**	**-**	**-**	**0.04**	**0.57**	**-**

ANNEXURE X: DETAILS OF OPERATIONAL INCOME (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Income from Software Technical Services	3,173.87	4,894.69	3,401.48	3,477.37	3,405.44	3,018.28
NET OPERATIONAL INCOME	**3,173.87**	**4,894.69**	**3,401.48**	**3,477.37**	**3,405.44**	**3,018.28**

ANNEXURE XI: DETAILS OF OTHER INCOME (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Interest Income	3.77	6.94	5.84	9.17	6.73	2.44
Profit / (Loss) on Sale of Investment	-	-	1.69	-	4.14	9.20
Profit on Sale of Fixed Assets	-	0.05	-	(0.95)	-	0.01
Miscellaneous Income	0.82	3.32	4.42	3.73	6.80	4.26
Rental income	2.74	5.40	0.83	-	-	-
Dividend Income	-	-	0.98	-	0.07	1.44
Liabilities written back	0.06					
Exchange difference	-	48.31				
Total	**7.39**	**64.02**	**13.76**	**11.95**	**17.74**	**17.35**

ANNEXURE XII: DETAILS OF CONTINGENT LIABILITIES (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Bank Guarantees to Customers & other usual Business related requirements	656.17	18.35	18.35	13.37	14.29	3.02
Corporate Guarantees on behalf of Subsidiary	120.00	120.00	120.00	-	-	-
Total	**776.17**	**138.35**	**138.35**	**13.37**	**14.29**	**3.02**

ANNEXURE XIII: STATEMENT OF ACCOUNTING RATIOS (CONSOLIDATED), AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.09(*)	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Net Worth (Rs. In Millions)	1,910.42	1,542.39	1,137.98	953.15	839.73	837.28
Restated Earnings attributable to Equity Share Holders after extraordinary items	371.40	451.30	174.97	100.84	(4.93)	65.26
Restated Earnings attributable to Equity Share Holders before extraordinary items (Rs. In Millions)	419.41	451.30	174.97	100.84	(4.93)	65.26
No. of Equity Shares outstanding at the end of period	38,224,043	38,224,043	38,098,283	37,956,022	36,988,731	397,336
Weighted Average no. of equity shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	33,537,200
Weighted Average no. of Dilutive Equity Shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	36,817,440
Earnings Per Share (EPS) Rs. 10/- each						
Basic Earnings per share (Rs.) after extraordinary items	9.72	11.81	4.60	2.71	(0.15)	1.95
Basic Earnings per share (Rs.) before extraordinary items	10.97	11.81	4.60	2.71	(0.15)	1.95
Diluted Earnings per share (Rs.) after extraordinary items	9.72	11.81	4.60	2.71	(0.15)	1.77
Diluted Earnings per share (Rs.) before extraordinary items	10.97	11.81	4.60	2.71	(0.15)	1.77
Return on Net Worth (%)	19.44%	29.26%	15.38%	10.58%	-0.59%	7.79%
Net Assets Value per share of Rs. 10/- each	49.98	40.35	29.87	25.11	22.70	2,107.23

Formula:

Earning Per Share (Rs.) after extra ordinary items = Net Profit after Tax and extraordinary items / Weighted No. of Equity Shares

Earning Per Share (Rs.) before extra ordinary items = Net Profit after Tax before extraordinary items / Weighted No. of Equity Shares

Net Assets Value (Rs.) = Net Worth / No. of Equity Shares outstanding at the end of the period

Return on Net Worth (%) = Net Profit after Tax and extraordinary items / Net Worth

* Figures for Sept 09 are not annualized.

ANNEXURE XIV: CAPITALIZATION STATEMENT, AS RESTATED

In Rupees Millions

PARTICULARS	Pre Issue As At 30.09.2009	Post Issue
Borrowings		
Secured Loans	239.37	239.37
Unsecured Loans	-	-
Less: Short Term Debts	(213.37)	(213.37)
Total long-term borrowings	**26.00**	**26.00**
Shareholders' Funds		
Equity Share Capital	382.24	439.57
Reserves & Surplus	29.13	29.13
Profit and Loss Accounts	1,566.41	1,566.41
Securities Premium	6.46	895.17
Forex Translation Reserve	(74.87)	(74.87)
Capital Redemption Reserve	1.05	1.05
Total Shareholders' Funds	**1,910.42**	**2,856.46**
Debt / Equity Ratio	**0.01:1.00**	**0.009:1.00**

Notes :

1. Short Term Debts are debts maturing within next one year

ANNEXURE XV: COMPONENTS OF CASH EQUIVALENTS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year/Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Cash in Hand	1.37	1.06	0.51	0.09	0.56	0.86
Remittances in transit		83.47				
Balance with Scheduled Banks						
In Current Accounts	24.12	16.77	33.13	43.09	8.39	56.82
In EEFC Account	125.96	77.47	71.71	38.69	2.74	30.66
In Forward Contract Deposit Account	-	-	4.00	-	-	-
In Unpaid Dividend Account	-	-	-	-	-	-
In Fixed Deposit Accounts	99.16	10.00	5.82	5.68	12.58	41.84
Balance with Non-Scheduled Banks in Current Accounts	93.31	54.35	35.24	105.91	40.69	99.06
Net Cash & Cash Equivalents	**343.92**	**243.12**	**150.41**	**193.46**	**64.96**	**229.24**

STANDALONE FINANCIAL STATEMENT OF INFINITE COMPUTER SOLUTIONS (INDIA) LTD.

AUDITORS' REPORT

The Board of Directors
Infinite Computer Solutions (India) Ltd
155, Somdutt Chambers-II
9, Bhikaji Cama Place
New Delhi - 110 066

a. We have examined the annexed financial information of INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED for the five financial years ended March 31st 2005, March 31st 2006, March 31st 2007, March 31st 2008, March 31st 2009 and the first six months ending 30th September 2009 of financial year 2009-10, being the last date to which the accounts of the company have been made up and audited by us.

b. In accordance with the requirements of:
   i. Paragraph B(1) of part II to the Companies Act, 1956;
   ii. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the SEBI Regulations) issued by the Securities and Exchange Board of India (SEBI) on August 26, 2009 in pursuance to Section 11 of the Securities and Exchange Board of India Act,1992 and related amendments and
   iii. The terms of reference given vide the company's letter dated 3rd Nov, 2009, requesting us to carry out work in connection with the Issue as aforesaid.

c. The financial statements of the Company for the financial years ended March 31, 2005 and 2006 were audited and reported by M/s Deloitte Haskins and Sells, the auditors for the respective years. We have relied on these audited financial statements and have not carried out any audit tests or review procedures on the financial statements of the Company for the year ended on these respective dates. Since we did not perform the audit for the above years, the financial report included for such years are solely based on the report submitted by the statutory auditors of the relevant years. The financial statements for the periods ended March 31, 2007, 2008, 2009, and September 30, 2009 have been audited by us.

d. Based on our examination of the Unconsolidated Restated Summary Statements read in conjunction with the Accounting Policies and Notes given in Annexure IV, we report that:
   i. The restated assets and liabilities of the Company as at March 31st, 2005, 2006, 2007, 2008, 2009 and for the six months ending 30th September 2009 are as set out in Annexure I, to this report, after making such adjustments / restatements and regrouping as, in our opinion are appropriate and are subject to the Significant Accounting Policies and notes to account as appearing in Annexure IV.
   ii. We report that, the restated profits / losses of the company for the financial years ended March 31st, 2005, 2006, 2007, 2008, 2009, and for the six months ending 30th September 2009 are as set out in Annexure II to this report. These profits / losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regrouping as, in our opinion are appropriate and are subject to the Significant Accounting Policies and notes to accounts as appearing in Annexure IV to this report.

e. We have examined the following financial information, relating to the company, proposed to be included in the prospectus, as approved by you and annexed to this report.
   i. Statement of Cash Flow as appearing in Annexure III to this report;
   ii. Statement of Investments as appearing in Annexure V;
   iii. Statement of Debtors enclosed as Annexure VI to this report;
   iv. Details of loan and advances as appearing in Annexure VII to this report;
   v. Statement of Secured Loans as appearing in Annexure VIII to this report;
   vi. Statement of Operational Income as appearing in Annexure IX to this report;
   vii. Statement of Other Income as appearing in Annexure X to this report;
   viii. Details of Contingent Liabilities as appearing in Annexure XI to this report;
   ix. Accounting Ratios as appearing in Annexure XII to this Report;
   x. Capitalisation Statement as at September 30, 2009 as appearing in Annexure XIII to this report;
   xi. Statement of Cash and Cash Equivalents Annexure XIV to this report;
   xii. Computation of Deferred Tax Asset and Liability annexure XV;
   xiii. Statement of Tax Shelter annexure XVI.

f. In our opinion the financial information of the Company as stated in Para 4(a) and 4(b) above read with Significant Accounting Policies, enclosed in Annexure IV to this report, after making adjustments / restatements and regroupings as considered appropriate and subject to certain matters as stated in Notes to the Statements, has been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

g. This report is intended solely for your information and for inclusion in the Offer Document in connection with the specific Public Offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **AMIT RAY & CO**
Chartered Accountants

(CA C V Savit Kumar Rao)
Partner
Membership no. 70009
Firm ICAI Regd. No. - 483C

Place: Gurgaon
Date: November 23, 2009

ANNEXURE I: SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year as on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A. FIXED ASSETS:						
Gross Block	579.66	569.86	437.26	407.38	396.57	331.16
Less: Depreciation	166.93	145.27	108.23	80.98	55.53	28.31
Net Block	**412.73**	**424.59**	**329.03**	**326.40**	**341.04**	**302.85**
Capital Advances		-	35.93	33.02	22.90	3.29
Capital Work in Progress		-	0.56	28.04	0.75	0.05
Software development under Progress		-	53.42	-	-	-
	412.73	**424.59**	**418.94**	**387.46**	**364.69**	**306.19**
B. INVESTMENTS	75.74	66.74	55.54	57.93	55.60	140.97
C. CURRENT ASSETS, LOANS AND ADVANCES						
Sundry Debtors	465.55	668.57	263.49	227.53	279.07	156.98
Cash and Bank Balances	233.20	96.20	87.38	87.86	22.48	129.47
Other Current Assets	278.06	14.99	12.85	68.35	98.11	85.74
Loans and Advances	443.93	395.60	348.79	134.92	98.16	63.37
Total	**1,420.74**	**1,175.36**	**712.51**	**518.66**	**497.82**	**435.56**
D. LIABILITIES & PROVISIONS						
Secured Loans	86.00	119.00	155.96	67.00	-	-
Deferred Tax Liability / (Asset)	40.68	37.67	8.59	7.66	10.92	(4.58)
Current Liabilities	268.54	212.27	93.09	102.76	225.14	196.84
Provisions	15.98	7.66	4.02	4.88	1.88	6.37
Total	**411.20**	**376.60**	**261.66**	**182.30**	**237.94**	**198.63**
E. Preliminary Expenses (not w/off)	-	-	0.03	0.06	0.09	0.13
NET WORTH (A+B+C-D+E)	**1,498.01**	**1,290.09**	**925.36**	**781.81**	**680.26**	**684.22**
REPRESENTED BY						
F. SHARE CAPITAL						
Equity Share Capital	382.24	382.24	380.98	379.56	369.89	3.97
Preference Share Capital	-	-	-	-	-	0.43
Share Application Money pending allotment	-	-	-	0.77	-	-
Total	**382.24**	**382.24**	**380.98**	**380.33**	**369.89**	**4.40**
G. RESERVES AND SURPLUS						
Profit and Loss Account	1,079.13	871.21	508.37	366.18	279.91	387.81
Share Premium Account	6.46	6.46	5.83	5.12	0.28	262.26
General Reserve	29.13	29.13	29.13	29.13	29.13	29.13
Capital Redemption Reserve	1.05	1.05	1.05	1.05	1.05	0.62
Total	**1,115.77**	**907.85**	**544.38**	**401.48**	**310.37**	**679.82**
NET WORTH (F+G)	**1,498.01**	**1,290.09**	**925.36**	**781.81**	**680.26**	**684.22**

ANNEXURE II: SUMMARY STATEMENT OF PROFIT & LOSS ACCOUNT, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A. INCOME						
Income from Operations	925.63	1,287.89	861.31	1,001.33	985.70	731.81
Other Income	27.72	35.52	17.03	2.44	6.29	11.43
Total	**953.35**	**1,323.41**	**878.34**	**1,003.77**	**991.99**	**743.24**
B. EXPENDITURE						
Employee Costs	343.75	516.14	451.77	617.57	588.08	303.94
Administration, Selling and Other Expenses	256.70	315.11	217.97	257.03	364.34	363.18
Total	**600.45**	**831.25**	**669.74**	**874.60**	**952.42**	**667.12**
Profits Before Depreciation, Interest & Tax (A-B)	**352.90**	**492.16**	**208.60**	**129.17**	**39.57**	**76.12**
Interest & Financial Charges	14.54	12.07	15.48	3.86	0.57	0.18
Profits Before Depreciation & Tax	**338.36**	**480.09**	**193.12**	**125.31**	**39.00**	**75.94**
Depreciation	21.66	37.97	27.26	27.37	27.27	11.91
Profits Before Tax and extraordinary Items	**316.70**	**442.12**	**165.86**	**97.94**	**11.73**	**64.03**
Less:						
Current Year's Tax	57.76	45.84	18.93	9.50	1.12	5.56
Weatth Tax	-	0.18	0.04	0.16	-	-
Deferred Tax Liability / (Asset)	3.01	29.08	0.94	(3.27)	15.50	(4.72)
Fringe Benefit Tax	-	4.21	3.77	4.22	4.85	-
Profits Before extraordinary Items	**255.93**	**362.81**	**142.18**	**87.33**	**(9.74)**	**63.19**
Less:						
Extra Ordinary Item (Net of Tax)	48.01	-	-	-	-	-
Profits after extraordinary Items	**207.92**	**362.81**	**142.18**	**87.33**	**(9.74)**	**63.19**
Less:						
Profit Transfer to Capital Redemption Reserve		-	-	-	0.43	0.62
BALANCE CARRIED TO BALANCE SHEET	**207.92**	**362.81**	**142.18**	**87.33**	**(10.17)**	**62.57**

ANNEXURE III: SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
A) Cash Flow from Operating Activities						
Net Profit before tax	316.71	442.14	165.86	97.94	11.74	64.03
Adjustments for:						
Depreciation	21.66	37.97	27.26	27.37	27.27	11.91
Interest Income	(20.78)	(27.97)	(14.02)	(1.49)	(2.08)	(0.78)
Interest Expense	5.86	9.95	14.57	2.91		
(Profit)/Loss on sale of fixed assets	-	(0.05)		(0.05)	-	(0.01)
(Profit)/Loss on sale of Investment		-	(1.19)		(4.14)	(9.20)
Fixed Assets written off				0.90	0.05	
Provision for Doubtful Debts	2.35	4.23		3.51	1.21	0.82
Provision for Doubtful Debts written back				(0.27)	-	
Dividend Income	-	-	(0.98)	-	(0.07)	(1.44)
Exchange Gain / (Loss)	(15.12)	(16.10)	(5.14)	2.32	(2.37)	4.26
Extra Ordinary Items	(48.01)					
Miscellaneous Expenses written off		0.03	0.03	0.03	0.03	0.03
Operating Profit before working capital changes	262.67	450.20	186.39	133.17	31.64	69.62
1) Account Receivable	200.67	(409.31)	(35.95)	48.30	(123.06)	87.96
2) Loans & Advances	(53.39)	(98.95)	(191.81)	(18.36)	(17.93)	(12.29)
3) Other Current Assets	(250.43)	(1.59)	54.76	30.46	(13.00)	(85.02)
4) Current Liabilities & Provisions	64.60	122.82	(10.53)	(120.50)	26.77	74.47
Cash Generated from Operations	224.12	63.17	2.86	73.07	(95.58)	134.74
Income Tax paid	(75.95)	(34.32)	(44.82)	(42.47)	(37.10)	(17.05)
Income Tax Refund	23.24	36.23	-	10.25	16.66	-
Net Cash from Operating Activities [A]	**171.41**	**65.08**	**(41.96)**	**40.85**	**(116.02)**	**117.69**
B) Cash flow from Investing Activities:						
Purchase of Fixed Assets	(9.80)	(44.29)	(5.32)	(51.17)	(85.83)	(244.29)
Software Development under progress		-	(53.42)	-		
Proceeds on Sale of Fixed Assets		0.73	-	0.18	-	0.01
Purchase of Investment	(9.00)	(11.20)	(2.42)	(2.33)	(35.16)	(763.16)
Proceeds on sale of Investments		-	6.00		124.69	782.77
Interest received	8.13	27.42	14.77	0.80	2.71	0.06
Interest paid	(5.86)	(9.95)	(14.57)	(2.91)		
Dividend Income		-	0.98	-	0.07	1.44
Net Cash used in Investment Activities [B]	**(16.53)**	**(37.29)**	**(53.98)**	**(55.43)**	**6.48**	**(223.17)**
C) Cash flow from Financing Activities:						
Issue of Equity Shares		1.89	2.13	14.51	0.18	262.74
Buy Back of Equity Share						(92.18)
Share Application Money		-	(0.77)	0.77		
Net Proceeds from Borrowings	(33.00)	(36.96)	88.96	67.00		(0.05)
Dividend Paid						(0.04)
Net cash used in Financing Activities [C]	**(33.00)**	**(35.07)**	**90.32**	**82.28**	**0.18**	**170.47**

Net Increase/(Decrease) in cash & cash equivalents ([A]+[B]+[C])	**121.88**	**(7.28)**	**(5.62)**	**67.70**	**(109.36)**	**64.99**
Effect of Exchange Difference on translation of foreign currency deposits	**15.12**	**16.10**	**5.14**	**(2.32)**	**2.37**	**(4.26)**
Cash & Cash equivalents at the beginning of the year	96.20	87.38	87.86	22.48	129.47	68.74
Cash & Cash equivalents at the end of the year	**233.20**	**96.20**	**87.38**	**87.86**	**22.48**	**129.47**

ANNEXURE IV: SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting
The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the company.

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

ii) Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

iii) Revenue Recognition
Revenue from software development contracts priced on a time and material basis is recognized on the basis of billable time spent by employees working on the project, priced at the contracted rate.

Revenue in respect of services on fixed price contracts is recognized on milestones achieved as per the terms of specific contracts. Revenue from incomplete contracts is recognized on the proportionate completion method and where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

Dividend income is recognized when the right to receive is established.

Interest on bank deposits is recognised on accrual basis.

iv) Fixed Assets
Fixed assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

The company does not capitalise the cost of software acquired specifically for client projects and where there is no enduring benefit to the company following conclusion of the project. Such software is charged to the Profit & Loss Account in the year in which the software is acquired.

v) Depreciation
Depreciation on all fixed assets is provided on the straight-line method over the estimated useful life of the assets at rates specified in Schedule XIV to the Companies Act, 1956.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discard, as the case may be.

All assets costing Rs.5,000 or below are depreciated in full by way of a one time depreciation charge. Leasehold improvements are amortized over the period of lease.

Intangibles
Product development cost represents direct cost incurred by the Group for developing new product. Research costs are expensed as incurred. Development expenditure incurred on an individual product is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure incurred is carried forward under capital work in progress till the product is ready to be marketed.

Expenditure carried forward is charged off over the expected useful life of product of 48 months beginning in the month when revenue from the product starts accruing.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

vi) Leases
Lease rentals are expensed with reference to lease terms.

vii) Investments
Long term investments are stated at cost, less provision for diminution in value of investments, which is considered to be permanent. Current investments are stated at lower of cost or fair market value. Cost includes original cost of acquisition, including brokerage and stamp duty.

viii) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The financial statements of foreign branches of the company are translated and recorded in the functional currency of the company.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions other than those relating to fixed assets acquired from sources outside India is recognized in the Profit and Loss Account. Gain or loss on translation of long-term liabilities incurred to acquire fixed assets from sources outside India is treated, as an adjustment to the carrying cost of related fixed assets.

As required by the announcement made by ICAI on 29th March 2008, all derivative instruments should be recorded on the Balance Sheet date at mark to market value. As such, these contracts are accounted for after adjusting the carrying amount of the contract to the market value of each period end and recognizing any loss in earning. The Company has accordingly provided for the loss of Rs. Nil (previous quarter 1.14 Million) on such contracts in the books.
The following forward contracts are outstanding as on 30th Sept 2009:

- For USD – 10 Million

ix) Retirement Benefits
Company's contribution to Provident Fund is charged to the Profit & Loss Account.

Liability for Leave Encashment & Gratuity payable to employees is accounted for on the basis of an actuarial valuation as at the balance sheet date.

x) Earnings per Share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi) Impairment of Assets
Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

xii) Income Taxes
Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Current income tax has been provided at the enacted tax rates on income not exempt under the tax holiday.

Deferred tax assets or liabilities in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday are recognized in the year in which the timing differences originate if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

xiii) Miscellaneous Expenditure
Preliminary expenses incurred on incorporation of the company are deferred and amortized over a period of ten years.

xiv) Material Events
Material events occurring after the Balance Sheet date are taken into cognizance.

2. NOTES TO ACCOUNTS

a) The reconciliation of Profit after Tax as per Audited Results and the Profit after Tax as per the Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit and loss:

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Net Profit after Tax as per Audited Profit & Loss Account	**203.66**	**368.87**	**1 43.48**	**87.59**	**(4.39)**	**43.10**
Changes in Revenue						
Change in Sales	.08	(.09)	2.54	2.50	2.77	0.27
Change in Other Income	(.08)	(.48)	(3.70)	(5.23)	(4.40)	(2.19)
Changes in Expenses						
Effect of change in Depreciation	(1.19)	(1.61)	(1.19)	(1.54)	(0.99)	9.50
Change in Gratuity & Leave encashment						8.55
Changes in Other expenses						
Legal & Professional Charges						(0.29)
Salaries & Wages	.01	.49	.87	.64	0.17	2.28
Communication Expenses		.01			(4.36)	(0.55)
Miscellaneous Expenses					(0.33)	(0.16)
Traveling & Conveyance				1.20	0.37	
Price Difference adjustment					0.05	
Prov for Doubtful debts					0.27	0.51
Repair & Maintanance – Others		.05	.28			
Printing & Stationary				.02		
Changes in Taxation						
Change in IT Provision					1.14	1.44
Change in Wealth Tax Provision					(0.06)	
Changes in Prior Year Tax Adjustment				0.07	(2.46)	(0.39)
Change in Deferred Tax Provision	5.44	(4.43)	(0.10)	0.16	0.17	0.38)
Other Changes						
Change in Prior Period Income				(2.77)	(0.32)	(8.42)
Change in Prior Period Expenses				4.69	2.63	9.92
Total Adjustment	**4.26**	**(6.06)**	**(1.30)**	**(0.26)**	**(5.35)**	**20.09**
Net Profit after Tax as per Restated Financials	**207.92**	**362.81**	**142.18**	**87.33**	**(9.74)**	**63.19**

b) The execution of the Absolute Sale Deed for the land measuring 18,640 sq. meters is pending with the Karnataka Industrial Area Dev. Board.

c) Some of the subsidiary companies have accumulated losses, but considering that these are temporary & the future operations, in the near term, will offset these losses, the company has carried the relevant investments at cost.

d) Authorised Share Capital of the company was revised during the year 2005-06, and was divided into 46,500,000 Equity Shares of Rs.10/- each and 3,500,000 Convertible Preference Shares of Rs 10/- each.

e) During the year 2005-06, 43,360 Convertible Preference shares of Rs.10/- each were converted into 40,858 Equity shares of Rs.10/- each.

f) During the year 2004-05, 61,620 Equity Shares of Rs.10/- each were bought back by the company for Rs.1496/- per share and duly cancelled, thereby effecting a reduction in Equity share capital of the company.

g) During the year 2005-06 bonus shares were issued in the ratio of 80 shares for every one share held, these Bonus shares were issued in respect of the then existing 456,651 equity shares.

h) The company was converted into a Public Limited Company w.e.f. 14th February, 2008.

i) Employee Stock Option Plan

On February 14, 2003 the Board of Directors of the company approved an Employee Stock Option Plan whereby common stock representing 10 % of the issued capital of the company as at March 31, 2002 was reserved for issuance to eligible employees of the company. The options were issued at Rs 10 each to be exercised @ 1/3 rd at the end of each year commencing from the date of vesting or such other period as maybe decided by the compensation committee constituted for the purpose. There are no options outstanding against this scheme on 30th September 2009.

j) Employee Share Purchase Scheme (2006)

The Board of Directors of the company approved an Employee Stock Purchase Scheme whereby equity shares representing up to 4.527 % of the outstanding equity share capital of the Company as on March 31, 2006 would be reserved for issuance to eligible employees of the company. The equity shares of the company were offered to employees as decided by the compensation committee constituted for the purpose at a price of Rs.15/- each [ie. at a premium of Rs.5/- each].

The Company has not debited the Employee Compensation cost to the Profit & Loss Account as required in accordance with guidance note 18 issued by Institute of Chartered Accountant of India.

3. Segment Reporting

The company develops software products and provides software consulting services. The disclosures as required under accounting standard 17 on segment reporting would cover geographical regions, which is as follows :-

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Domestic	91.55	228.72	316.74	522.84	669.50	414.38
Americas	833.31	1,022.24	501.83	450.66	298.36	287.10
Asia	0.77	5.16	34.39	11.04	1.53	30.33
Europe	-	31.77	8.35	16.79	16.31	-
	925.63	**1,287.89**	**861.31**	**1,001.33**	**985.70**	**731.81**

4. Changes in Accounting Policies

There is no change in accounting policies in the reporting years, except for:

a) During the year 2004-05 the company changed its policy on accrual of gratuity and leave encashment benefits payable to its employees. The company started accruing the provision for gratuity on the basis of actuarial valuation and leave encashment benefits on the basis of last salary drawn by the employee which were both hitherto being accrued on the last basic salary drawn by the employees
b) During the year 2005-06 the company changed its policy on accrual of leave encashment benefits payable to the employees of the company. The company started accruing leave encashment benefits on the basis of an actuarial valuation which was hitherto being accrued on the last salary drawn by the employee.
c) During the year 2005-06 the company changed the rates at which depreciation was being provided on the fixed assets on the straight line method at rates specified in the Schedule XIV to The Companies Act, 1956 which was hitherto being depreciated on the straight line method at rates higher than those specified in Schedule XIV to the Companies Act 1956.

5. Related Party Transactions

In the normal course of business, the company enters into transactions with affiliated companies and its subsidiaries. The names of related parties of the company as required to be disclosed under Accounting Standard 18 is as follows:

Sl No	**Relation -ship**	**30.09.09**	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
(i)	**Subsidiaries**						
		Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA	Infinite Computer Solutions Inc., USA
		Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore	Infinite Computer Solutions Pte Ltd, Singapore
		Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia	Infinite Computer Solutions Sdn, Bhd, Malaysia
		Infinite Computer Solutions (Shanghai) Co. Ltd.	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd	Infinite Computer Solutions (Shanghai) Co. Ltd
		Infinite Computer Solutions Ltd, UK.	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	Infinite Computer Solutions Ltd, UK	
				Infinite BPO Private Ltd.	Infinite BPO Private Ltd.	Infinite BPO Private Ltd.	
		Comnet International Company	Comnet International Company	Comnet International Company			
		Comnet International India Pvt. Ltd.	Comnet International India Pvt. Ltd.	Comnet International India Pvt. Ltd.			
		Infinite Australia Pty Ltd.	Infinite Australia Pty Ltd.	Infinite Australia Pty Ltd.			

		Infinite Data Systems Pvt Ltd	Infinite Data Systems Pvt Ltd				
		Infinite Infosoft Services Pvt Ltd	Infinite Infosoft Services Pvt Ltd				

Sl No	Relation-ship	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
(ii)	**Other Related Parties**						
a.	***Whole Time Director of the Company***						
		Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra	Navin Chandra
		Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	Upinder Zutshi	
b.	***Non Wholetime Director who is able to exercise significant influence***						
		Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil	Sanjay Govil
c.	***Enterprises having substantial Interest in the Company***			***NIL***			
d.	***Enterprises in which key management personnel & their relatives are able to exercise significant influence***						
		N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	N. C. Data Systems Private Limited	
		Mumal Mining Private Limited	Mumal Mining Private Limited	Mumal Mining Private Limited	Mumal Mining Private Limited		

Included in the financial statements are the following amounts relating to transactions with related parties:

In Rupees Millions

Sl No	Relationship	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
1	**Income from Services**						
	Infinite Computer Solutions Inc.	237.32	423.70	327.94	336.82	269.02	302.87
	Infinite Computer Solutions Ltd,	-	0.48	8.35	16.79	15.63	-
	Infinite Computer Solutions Pte Ltd,	-	0.16	29.04	0.83	1.53	-
	Infinite Computer Solutions Sdn. Bhd.	-	-	0.48			
	Comnet International Company	41.70	24.27	13.57	-	-	-
	Infinite Australia Pty Ltd.	-	-	0.29			
	Income from Interest						
	Infinite Computer Solutions Inc.	10.78	21.10	13.37			
	Infinite Data Systems Pvt Ltd	4.39	1.13	-			
	Infinite Infosoft Services Pvt Ltd	1.93	0.07	-			
	Income from Rent						
	Infinite Data Systems Pvt Ltd	4.20	2.10	-			
2	**Reimbursement of Expenses**						
	Infinite Computer Solutions Inc.	-	-	3.80	6.76	10.91	4.10
	Infinite Computer Solutions Ltd,	-	-	-	0.76	-	-

3	**Business Expenses**						
	Contractual Services						
	Infinite Computer Solutions Inc.	115.98	108.25	32.73	25.33	175.99	222.92
	Infinite BPO Private Ltd.	-	-	4.27			
	Infinite Computer Solutions Sdn. Bhd.	-	-	1.61			
	Infinite Computer Solutions Pte Ltd.	-	0.78	-			
	Legal & Professional Charges						
	Infinite Computer Solutions Inc.			-	-	-	1.14
	Traveling & Conveyance						
	Infinite Computer Solutions Inc.	-	-	0.04	0.11	0.15	0.04
	Recruitment Expenses						
	Infinite Computer Solutions Inc.	-	-	-	-	1.35	-
	Managerial Remuneration						
	Whole Time Directors	4.36	10.51	7.37	7.43	2.65	1.75
	Rent						
	Upinder Zutshi	0.36	0.68	0.61	0.56	0.18	-
	Sanjay Govil	-	0.25	0.45	0.42	-	-
4	**Purchase of Fixed Assets**						
	Infinite Computer Solutions Inc.	-	-	-	0.06	0.09	-
5	**Amount Receivable**						
	Loans						
	Infinite Computer Solutions Inc.	252.21	255.52	219.84	-	-	-
	Infinite BPO Private Ltd.	-	-	-	2.30	-	-
	Infinite Computer Solutions Pte Ltd.	-	-	-	-	2.23	2.17
	Infinite Data Systems Pvt Ltd	39.40	47.00	-			
	Infinite Infosoft Services Pvt Ltd	60.80	-	-			
	Sundry Debtors						
	Infinite Computer Solutions Inc.	227.75	200.13	71.51	78.26	78.92	73.98
	Infinite Computer Solutions Ltd,	0.62	0.62	0.05	12.57	15.39	-
	Infinite Computer Solutions Pte Ltd.	4.16	4.21	3.18	2.32	1.55	-
	Comnet International Company	41.22	17.13	13.63	-	-	-
	Infinite Data Systems Pvt Ltd	5.14	2.41	-			
	Infinite Infosoft Services Pvt Ltd	1.70	0.05	-			
	Infinite Computer Solutions Sdn. Bhd.	0.58	0.58	-			
	Advance recoverable in cash or kind						
	Infinite Computer Solutions Sdn. Bhd.	0.22	0.22	0.13	0.08	0.04	-
	Infinite Computer Solutions Pte Ltd.	4.57	3.84	1.08	1.73	0.23	-
	Infinite Computer Solutions (Shanghai) Co. Ltd	0.25	0.27	0.20	-	-	-
	Infinite Australia Pty Ltd.	-	-	0.20			
	N. C. Data Systems Private Limited	-	-	-	-	2.63	-
	Mumal Mining Private Limited	-	-	-	17.00	-	-
6	**Amount Payables**						
	Infinite Computer Solutions Inc.	162.47	47.42	33.71	2.39	105.18	66.80
	Infinite Computer Solutions Ltd,	-	-	-	0.55	0.49	0.52

	Infinite Computer Solutions Pte Ltd.	-	-	0.69	-	3.58	3.09
	Infinite Computer Solutions Sdn. Bhd.	2.31	2.35	2.20			
	Whole Time Directors	-	-	-	-	0.23	-

6. AUDIT QUALIFICATIONS WHICH DO NOT REQUIRE ANY CORRECTIVE ADJUSTMENT IN THE FINANCIAL INFORMATION ARE AS FOLLOWS :

Year ended March 31, 2005: CARO

1. The fixed assets of the company have not been physically verified by the management during the year Ended March 31, 2005. Hence discrepancies if any could not be ascertained.
2. The company has granted an Interest free unsecured loan of Rs. 2,170,000 to a subsidiary company. In the absence of any agreement we are unable to comment on the terms of repayment.
3. In our opinion the internal controls relating to accounting of certain transactions in respect of receivables, cash and bank payments, processing of payroll and settlement of staff advances are in adequate and requires strengthening.
4. According to the records of the company, except for provident fund, taxes deducted at source and professional tax, the company is generally regular in depositing other undisputed statutory dues payable in respect of Income tax and Customs duty with the appropriate authorities and there are no arrears as at Mar 31, 2005, which were due for more than six months from the date they became payable.
5. In the absence of written representations from some directors, we are unable to comment if they are disqualified as on Mar 31, 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Year ended March 31, 2006: CARO

1. The fixed assets of the company have not been physically verified by the management during the year ended March 31, 2006. Hence discrepancies if any could not be ascertained.
2. During the previous year the company had granted an Interest free unsecured loan of Rs. 2,230,500 to its subsidiary company which is outstanding as on March 31, 2006. In the absence of any agreement we are unable to comment on the terms of payment and whether such transaction is not prima facie prejudicial to the interests of the company.
3. In our opinion the internal controls relating to accounting of certain transactions in respect of receivables, cash and bank payments, purchase and recording of fixed assets, processing of payroll and settlement of staff advances are in adequate and requires strengthening and there has been a continued failure to completely correct such weaknesses in controls.
4. According to the records of the company, except for delays in respect of professional tax, wealth tax, fringe benefit tax, taxes deducted at source and service tax, the company is generally regular in depositing undisputed statutory dues payable in respect of provident fund, customs duty and cess with the appropriate authorities during the year ended March 31, 2006. According to the information and explanations given to us, arrears of taxes deducted at source aggregating to Rs.227,033 as at March 31, 2006 which were due for more than six months from the date they became payable have been deposited subsequent to March 31,2006. According to the information and explanations given to us , arrears of professional tax, sales tax and wealth tax as at March 31, 2006 which were due for more than six months from the date they became payable and have not been deposited aggregate to Rs.6,520, Rs.233,180 & Rs.1,00,000 respectively. According to the information and explanations given to us, arrears of fringe benefit tax as at March 31, 2006 that have not been deposited aggregate to Rs.1,850,839. We are unable to comment on arrears of provident fund on leave encashment as at March 31, 2006 as such arrears have not been determined. We are unable to comment on arrears of service tax payable as these balances are pending reconciliation.
5. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. As described in note 8 of schedule O, a fraud was noticed after March 31, 2006.

6. With the exception of accounting standard 13 on accounting for investments in relation to diminution in value of investments in the absence of audited financial statements of the subsidiary companies for the year ended March 31, 2006, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
7. Advances aggregating to Rs.3,156,666/- due from employees of the company continue to be considered good even though recovery of the balance appears reasonably uncertain.
8. Receivables aggregating to Rs.281,368,436/- are net of un-reconciled balances aggregating to Rs.11,100,000. Pending reconciliation of receivables and collection from customers, the classification of sundry debtors in is on an estimated basis.
9. Advances recoverable in cash or in kind includes expenses incurred on behalf of customers aggregating to Rs.3,196,405/- but have not been invoiced to the customers. In the absence of any reconciliation between expenses incurred on behalf of customers and amounts actually invoiced to customers, we are unable to comment if such balances are good and recoverable.
10. We are unable to comment on the account balances of the branch office at Hong Kong as the documentation in support of such account balances were not available for our verification.

Year ended March 31, 2007: CARO

1. An interest free unsecured loan aggregating to Rs.2,300,000 given to its subsidiary company is outstanding, repayment of which has not been received as per the agreed terms.
2. A fraud was noticed during the year and pending investigation and recovery, full provision has been made in the accounts.

Year ended March 31, 2008 : CARO

A Loan of Rs. 23,00,000 was given to Infinite BPO Private Limited, Hyderabad, a subsidiary company without any charge of interest, repayment for which has been received by the company in January 2008.

For AMIT RAY & Co.
Chartered Accountants

(CA C V Savit Kumar Rao)
Partner
Membership No. 70009
Firm ICAI Regd. No. - 483C

Place: Bangalore
Date: November 23, 2009

ANNEXURE V: DETAILS OF INVESTMENTS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
A) Quoted Investments [Non-Trade]						
Investment in Mutual Funds						120.46
B) Unquoted Investments (in Subsidiary Co. [Trade]						
Infinite Computer Solutions Inc, USA	2.34	2.34	2.34	2.34	2.34	2.34
Infinite Computer Solutions Pte. Ltd. Singapore	26.72	26.72	26.72	26.72	26.72	16.17
Infinite Computer Solutions Sdn Bhd, Malaysia	1.09	1.09	1.09	1.09	1.09	1.09
Infinite Computer Solutions (Shanghai) Co Ltd	8.51	8.51	8.51	6.09	6.09	0.91
Infinite Computer Solutions Ltd - UK	16.88	16.88	16.88	16.88	14.56	
Infinite BPO Pvt. Ltd.	-	-	-	4.81	4.81	
Infinite Australia Pty Ltd.	0.20	0.20	-			
Infinite Data Systems Pvt Ltd	10.00	10.00	-			
Infinite Infosoft Services Pvt Ltd	10.00	1.00	-			
Total	**75.74**	**66.74**	**55.54**	**57.93**	**55.60**	**140.97**

ANNEXURE VI: DETAILS OF SUNDRY DEBTORS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Unsecured, Considered Good						
- Less than six months	421.15	634.73	237.21	198.51	267.14	156.51
- More than six months	44.41	33.84	26.28	29.02	11.93	0.47
Considered Doubtful	10.45	8.10	3.87	3.87	2.30	1.33
	476.01	**676.67**	**267.36**	**231.40**	**281.37**	**158.31**
Less: Provision for Doubtful debts	10.45	8.10	3.87	3.87	2.30	1.33
Total	**465.56**	**668.57**	**263.49**	**227.53**	**279.07**	**156.98**

ANNEXURE VII: DETAILS OF LOANS AND ADVANCES, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Advances recoverable in cash or kind or for value to be received	20.52	34.74	22.41	45.72	29.78	15.66
Loan to Subsidiary Companies	352.41	302.52	219.84	2.30	2.23	2.17
Share Application Money pending allotment	-	3.30	0.20			
Deposits	42.10	21.08	20.25	22.89	20.55	16.80
Income Tax	28.90	33.96	86.10	64.01	45.60	28.74
Total	**443.93**	**395.60**	**348.80**	**134.92**	**98.16**	**63.37**

ANNEXURE VIII: DETAILS OF SECURED LOANS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
LOANS FROM BANKS						
Working Capital Loan	60.00	80.00	49.00	67.00		
Term Loan	26.00	39.00	106.96		-	-
Total	**86.00**	**119.00**	**155.96**	**67.00**	**-**	**-**

Note:

a. The Working Capital and Term Loan are from a Bank and are secured by the Current Assets, Fixed Assets, including Land and Building of the company.

b. The Term Loan is in INR and it carries an interest @ 14.00 % p.a. payable monthly. The loan is for a duration of 36 month with quarterly installment.

c. The Working Capital loan is at an interest rate of @ 11.25 % p.a.

ANNEXURE IX: DETAILS OF OPERATIONAL INCOME, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Income from Software Technical Services	925.63	1,287.89	861.31	1,001.33	985.70	731.81
Net Operational Income	**925.63**	**1,287.89**	**861.31**	**1,001.33**	**985.70**	**731.81**

ANNEXURE X: DETAILS OF OTHER INCOME, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Interest Income	20.77	27.97	14.02	2.39	2.08	0.78
Profit / (Loss) on Sale of Investment	-	-	1.19	-	4.14	9.20
Profit on Sale of Fixed Assets	-	0.05	-	0.05	-	0.01
Rental Income	6.95	7.50	0.83			
Dividend Income	-	-	0.98	-	0.07	1.44
Total	**27.72**	**35.52**	**17.02**	**2.44**	**6.29**	**11.43**

ANNEXURE XI: DETAILS OF CONTINGENT LIABILITIES, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Bank Guarantees to Customers & other usual Business related requirements	656.17	18.35	13.37	13.37	14.29	3.02
Corporate Guarantee	120.00	120.00	120.00	-	-	-
Total	**776.17**	**138.35**	**133.37**	**13.37**	**14.29**	**3.02**

ANNEXURE XII: STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Net Worth (Rs. In Millions)	1,498.01	1,290.09	925.36	781.81	680.26	684.22
Restated Earnings before extraordinary Items (Rs. In Millions)	255.93	362.81	142.18	87.33	(9.74)	63.19
Restated Earnings after extraordinary Items (Rs. In Millions)	207.92	362.81	142.18	87.33	(9.74)	63.19
No. of Equity Shares outstanding at the end of period	38,224,043	38,224,043	38,098,283	37,956,022	36,988,731	397,336
Weighted Average no. of equity shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	33,537,200
Weighted Average no. of Dilutive Equity Shares outstanding during the year / period	38,224,043	38,214,051	38,010,399	37,212,086	33,974,391	36,817,440
Earnings Per Share (EPS) Rs. 10/- each						
Basic Earnings per share (Rs.) after extraordinary Items	5.44	9.49	3.74	2.35	(0.29)	1.88
Basic Earnings per share (Rs.) before extraordinary Items	6.70	9.49	3.74	2.35	(0.29)	1.88
Diluted Earnings per share (Rs.) after extraordinary Items	5.44	9.49	3.74	2.35	(0.29)	1.72
Diluted Earnings per share (Rs.) before extraordinary Items	6.70	9.49	3.74	2.35	(0.29)	1.72
Return on Net Worth (%)	17.08%	28.12%	15.36%	11.17%	-1.43%	9.24%
Net Assets Value per share of Rs. 10/- each (Rs.)	39.19	33.75	24.29	20.60	18.39	1,722.02

Formulae:

Earning Per Share (Rs) = Net Profit after Tax / Weighted No. of Equity Shares
Net Assets Value (Rs) = Net Worth / No. of Equity Shares
Return on Net Worth (%) = Net Profit after Tax / Net Worth
* Figures of September 2009 are not annualized

ANNEXURE XIII: CAPITALIZATION STATEMENT, AS RESTATED

In Rupees Millions

PARTICULARS	Pre Issue As At 30.09.2009	Post Issue
Borrowings		
Secured Loans	86.00	86.00
Less: Short Term Debts	*(60.00)*	(60.00)
Total long-term borrowings	**26.00**	**26.00**
Shareholders' Funds		
Equity Share Capital	382.24	439.57
Reserves & Surplus	29.13	29.13
Profit and Loss Accounts	1,079.13	1079.13
Securities Premium	6.46	895.17
Capital Redemption Reserve	1.05	1.05
Total Shareholders' Funds	**1,498.01**	**2,444.05**
Debt / Equity Ratio	**0.02 : 1.00**	**0.01 : 1.00**

Note:

1. Short Term Debts are debts maturing within next one year.

ANNEXURE XIV: COMPONENTS OF CASH EQUIVALENTS, AS RESTATED

(Rupees in Millions)

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Cash in Hand	0.20	0.18	0.06	0.04	0.50	0.86
Balance with Scheduled Banks						
In Current Accounts	9.64	10.44	9.86	42.84	7.12	56.82
In EEFC Account	123.62	74.70	71.09	38.70	2.74	30.66
In Fixed Deposit Accounts	99.16	10.00	5.82	5.68	11.55	40.85
Balance with Non-Scheduled Banks in Current Accounts						
The Hongkong and Shanghai Banking Corp, Hong Kong	0.54	0.61	0.42	0.50	0.22	0.28
Nepal SBI Bank Limited	0.04	0.27	0.13	0.10	0.35	-
Net Cash & Cash Equivalents	**233.20**	**96.20**	**87.38**	**87.86**	**22.48**	**129.47**

ANNEXURE XV: STATEMENT OF DEFERRED TAX ASSET/LIABILITY, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Timing Differences						
Difference in Depreciation	(124.61)	(115.13)	(22.76)	(34.50)	(42.20)	(2.51)
Disallowed U/S 43B/40(a)	4.93	4.30	(2.52)	11.98	9.75	16.11
Total Timing Difference	(119.68)	(110.83)	(25.28)	(22.52)	(32.45)	13.60
Effective Tax Rates (%) *	33.99%	33.99%	33.99%	33.99%	33.66%	33.66%
Tax on Timing Differences	(40.68)	(37.67)	(8.59)	(7.66)	(10.92)	4.58
Deferred Tax Liability / (Asset)	40.68	37.67	8.59	7.66	10.92	(4.58)

* Effective tax rate has taken as next Assessment Year tax rate.

ANNEXURE XVI: STATEMENT OF TAX SHELTERS, AS RESTATED

In Rupees Millions

PARTICULARS	For the Financial Year / Period ended on					
	30.09.09	31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Profit/(Loss) before tax as per Audited Accounts (A)	**245.16**	**443.57**	**167.00**	**100.19**	**18.25**	**46.11**
Effective Rate of Income Tax	33.99%	33.99%	33.99%	33.66%	33.66%	36.59%
Tax at Normal Income Tax Rates (B)	**83.33**	**150.77**	**56.76**	**33.72**	**6.14**	**16.87**
Adjustments:						
Permanent Differences						
Preliminary expenses	-	0.03	0.03	0.03	0.03	(0.03)
Gratuity Disallowed	-	2.17	(1.33)	2.55	3.09	0.79
Leave Encashment Disallowed	-	2.92	(1.42)	0.50	(3.88)	9.65
Doubtful Debts				1.85	1.48	1.33
FA w/o, net of profit on sale of FA				0.84	0.10	(0.01)
Loss on Sale of Invetment & Provisions (Adj.)			(0.75)			(9.17)
Rate & Taxes	-	0.33	0.40	2.00	0.07	0.13
Income not taxable	-	-	-	(0.32)	(0.58)	(3.66)
Disallowances under Sec 40					5.60)	10.95
Exemption under Sec 10A / 10AA	(122.45)	(312.19)	(105.78)	(60.96)	-	(26.90)
Total Permanent Differences (C)	**(122.45)**	**(306.74)**	**(108.85)**	**(53.51)**	**(5.29)**	**(16.92)**
Timing Differences						
Difference between book depreciation & IT act depreciation	(25.50)	(47.29)	(9.12)	(23.85)	(39.48)	(16.86)
Carried forward losses (adjusted) / Carry Forward	-	-	(3.69)	(22.84)	26.53	-
Total Timing Differences (D)	**(25.50)**	**(47.29)**	**(12.81)**	**(46.69)**	**(12.95)**	**(16.86)**
Net Adjustment (C) + (D)	(147.95)	(354.03)	(121.66)	(100.20)	(18.24)	(33.78)
Tax Savings Thereon (E)	**(50.29)**	**(120.33)**	**(41.35)**	**(33.72)**	**(6.14)**	**(12.36)**
Net Tax Expenses as per Tax return filed	33.04	30.44	15.41	-	-	4.51
Tax Paid under MAT	**-**	**45.84**	**18.50**	**1.25**	**1.12**	**-**

FINANCIAL INDEBTEDNESS

Our aggregate Borrowings as on November 15, 2009

We have been sanctioned following credit facilities by Hongkong and Shangai Banking Corporation Limited, Bangalore:

(Rs. in millions)

Nature of Borrowing	Sanctioned Amount	Interest/ Commission Rate	Repayment	Utilisation / Outstanding Loans	Security Created
Combined Limited	160.00			Nil	- Exclusive charge over entire current assets (with a margin of 25%) for Rs. 175 million) - Second charge over moveable fixed assets for Rs.175 million - Equitable mortgage over land and building for Rs.175 million
Export Facility for purchase/negotiation of documents agst. payment	Up to 160.00	Commission as per tariff	Sight		
Export Facility for purchase/negotiation of documents agst. Acceptance	Up to 160.00	Commission as per tariff	90 days		
Pre-shipment Loan against export (sub-limit)	Up to 160.00	Commission as per tariff	90 days		
For issuance of Guarantees	15.00	Commission on guarantee facility at mutually agreed rate, upfront	12 months	1.03	
Term Loan for acquisition of Capital Equipments	39.00	Mutually Agreed Rate	36 months	19.50	Exclusive charge over moveable fixed assets for Rs.39 million Equitable mortgage for Rs.39 million Second charge on current assets Negative Lien on Investments
Foreign Exchange Line	200.00	Forward contract limit / currency swap		59.92 (Note -1)	
Deferred Option Premium	2.50		12 months		

Note 1 – Forward contract is for 1.3 million USD per month.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our consolidated Indian GAAP financial statements for the fiscal years ended March 31, 2005, 2006, 2007, 2008 and 2009, and Six months ended September 30, 2009 including the notes thereto, which have been restated in accordance with the SEBI ICDR Regulations and appear elsewhere in this Prospectus. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We are a global service provider of Infrastructure Management, Intellectual Property (IP) leveraged solutions and IT services, focused on the Telecom, Media, Technology, Manufacturing, and Healthcare industries. Our services span from Application Management Outsourcing, packaged application services, Independent Validation & Verification, product development & support, to higher value- added offerings, including, managed platform and product engineering services. Our telecommunication-specific services and solutions to telecom Original Equipment Manufacturers (OEMs) and Independent software vendors (ISVs) include product engineering and lifecycle management services relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems (OSS), in both legacy and next generation networks (NGNs). Our solutions for Telecom Service Providers range from consulting on business and operating processes to the development of their Business Support System (BSS) and OSS systems, as well as, the integration of those systems with the underlying network technologies.

With our experience in executing several large mission-critical IT and Infrastructure projects for our clients in the telecom domain, and our acquisition in 2007 of a telecom-focused company, Comnet International Co, USA; we are now one of the leading providers of telecom- specific offerings to service providers, OEMs and ISVs in the Telecom vertical, globally. For fiscal year 2008-09, the telecom vertical contributed to 59.4% of our total revenues. For the six month period ending September 30, 2009, the corresponding proportion is 54.4 %.

We were successfully assessed for CMMi L5 in April, 2004. We are now in the process of upgrading to the CMMi Version 1.2 in keeping with our journey of continuous improvement and focus on quality, to deliver enhanced value to our customers. We are a Software Technology Parks of India (STPI) registered entity and provide technology services to client specific requirements. These services are performed onsite / onshore and off shore through our various offices and 100% subsidiaries spread over countries across 4 continents. Our integrated network of delivery facilities across India and the US is complemented by onsite, offsite and near-shore capabilities in major international markets. We have 14 offices across the globe, including offices in multiple locations in the US, UK, India, China, Malaysia, Singapore and Australia. Our world-class development environment of approx. 187,000 sq. ft. effectively meets the needs of our global customers. We currently have four delivery centers in India – our company-owned facility in Bangalore, and leased facilities in Hyderabad, Gurgaon and Chennai.

We have a long standing relationship with our major customers, which are large global companies including Verizon, IBM, ACS, GE and AOL. In the recent years, we have also created a platform for long term relationships with global companies like Fujitsu and Alcatel Lucent. Our top 5 clients accounted for 77.00%, 79.90% & 83.80% of total revenues in FY 08, FY 09 & 6 months ended September 30, 2009.

Our consolidated revenues were Rs. 3,489.32 million in Fiscal 2006-07, Rs. 3,415.24 million in Fiscal 2007-08 and Rs.4,958.72 million in Fiscal 2008-09. For the six month period ending September 30 for the fiscal 2009-10, our revenues are Rs.3,181.26 million. Our profit after tax and extraordinary items was Rs. 100.84 million in fiscal 2006-07, Rs. 174.97 million in fiscal 2007-08, Rs. 451.30 million in fiscal 2008-09 and Rs. 371.40 million for the six months period ended September 30, 2009.

Our Competitive Strengths

We believe that the key competitive strengths which enable us to differentiate ourselves from some of our competitors are the following:

- Optimum sized company with proven track record
- Focus on the telecommunication industry
- Domain knowledge
- Long term marquee client relationships
- Differentiated Business Model
- Global delivery model with excellent infrastructure
- Commitment to quality and process execution
- Experienced Executive Management team

Our Business Strategy
The key elements of our business strategy include:

- Telecom Industry Focus
- Business Model Based on Multiple Revenue Streams
- Business growth leveraging existing Global clients
- Continued Focus on Large Client Cultivation
- Increased Focus on Domestic IT Market
- Increased Focus on European Markets; harnessing global client-base
- Strengthening and harmonization of core capabilities through acquisitions
- Continuing to attract, build and develop employee excellence

Geographies
We have a global presence and have been increasing our geographical footprint in an aggressive manner. We have established our presence in most of the large Telecom & IT Services markets of the world with offices in the U.S. in multiple locations, as well as in the U.K., India, Singapore, Malaysia and China. We have also been growing our development centers in India as well as abroad. We including our subsidiaries currently have four development centers in India - in Bangalore, Chennai, Gurgaon & Hyderabad. Our main campus in India is housed in Whitefield, Bangalore in an area of approx. 4.48 acres. We have also been allocated 4.87 acres of land in the Special Economic Zone (SEZ) in Hyderabad and plan to build an alternative campus there.

Factors Affecting Our Results of Operations

Revenues
References to “revenues” herein are to the line item titles “Total Income” in the consolidated financial statements and the standalone financial statements in this Prospectus. We derive our revenue from Infrastructure Management solutions, Intellectual Property (IP) leveraged solutions and IT services focused on the Telecom, Media, Technology, Manufacturing, and Healthcare industries. Our revenues are affected by economic conditions and the levels of business activity in the various industries we service, as well as by the pace of technological change and the type and level of IT spending by our clients. Our revenues also depend on our ability to secure contracts for new engagements and to deliver services and products that meet the changing IT needs of our clients. We endeavor to increase our revenues by, among other things, increasing the proportion of higher value services and solutions we provide to our clients and taking greater responsibility for the planning and execution of our engagements. Our understanding of our clients and their changing needs, as well as our ability to successfully deliver solutions to our customers have contributed to the high proportion of repeat business we receive. Our business from clients is anchored mainly by multi-year MSAs with these clients.

Most of our MSAs and other client contracts can be terminated with or without cause, without penalties and with short notice periods between zero and 90 days. In order to deliver projects in line with our commitments, we monitor the progress of defined milestones and deliverables for all contracts on a regular basis. This includes a focused review of our ability and the client’s ability to perform on the contract, a review of extraordinary conditions that may lead to a contract termination, as well as historical client performance considerations. This review aids us in anticipating and managing the risk of early or abrupt contract terminations.

Expenditure
The head “expenditure” includes employee costs and Administrative, Selling and Other Expenses including expenses like recruitment charges, advertisement expenses, contractual services, traveling and conveyance, utility charges, professional and legal expenses, etc.

Employee cost of our technical personnel includes salaries and wages, which are the fixed component of compensation, variable compensation including bonus, staff welfare costs, and the cost of contribution to provident and other employee benefit funds. The majority of our technical personnel are located in India, we have significant contribution from our subsidiaries across the globe. Labour costs in the IT services industry in India have historically been significantly lower than in Europe, the United States and other countries where our clients are located. However, wages in India have increased at a faster rate than in the other countries where we have significant operations and as a result, we have experienced and expect to continue to experience substantial increases in the compensation of our technical personnel, particularly project managers and other mid-level professionals. We seek to maintain salary levels in accordance with prevailing trends in our industry. The employee cost accounted for 63.06%, 60.10% and 56.40% of our total expenditure in fiscal 2007, 2008 and 2009 on consolidated basis. For six months period ended September 30, 2009 employee cost accounted for 58.56% of our total expenditure on consolidated basis.

Administrative, Selling and Other Expenses includes all expenses other than employee cost incurred by the Company and primarily includes recruitment charges, advertisement expenses, contractual services, traveling and conveyance, utility charges, professional and legal expenses, rent, repair and maintenance, etc. The administrative, selling and other expenses accounted for 36.94%, 39.90% and 43.60% of our total expenditure in fiscal 2007, 2008, 2009. For six months period ended September 30, 2009 administrative, selling and other expenses accounted for 41.44% of our total expenditure on consolidated basis.

Profit Before Depreciation Interest and Taxation (PBDIT)
We define PBIDT as the difference between revenues and total expenditure. In fiscal 2007, 2008 and 2009, our PBDIT was Rs.162.80 million, Rs.263.79 million and Rs.644.82 million. For six months ended September 30, 2009 PBIDT was Rs.578.54 million (18.19%). Our profit before depreciation interest and taxation is impacted by the various factors that impact our revenues and total expenditure. An additional determinant of PBDIT is the proportion of work that is performed offshore to the proportion of work performed onsite. The proportion of work performed at our facilities and at client sites varies from quarter to quarter. We charge lower rates for offshore work, but the effect of this on our PBDIT is generally outweighed by the lower compensation costs and traveling expenses we incur for offshore work. As a result, our revenues and expenditure can fluctuate from quarter to quarter based on the relative proportions of onsite and offshore work.

PBDIT is also affected by employee utilisation rates. We define employee utilisation as the proportion of total billed headcount to total available headcount, for our technical personnel. We manage utilisation by monitoring project requirements and timetables and matching these with the available resource pool. The number of technical personnel assigned to a project will vary according to size, complexity, duration, and demands of the project. We have managed to maintain steady utilization rates in the periods under discussion.

Taxation
Currently, we benefit from certain tax incentives under Section 10 A of the Income Tax Act, 1961, for the IT services that we provide from specially designated “Software Technology Parks,” or STPs. The STP tax incentives currently include a ten year “tax holiday” from the payment of Indian corporate income tax for the operations of most of our Indian facilities.

Acquisition of Comnet International Co.
The acquisition of Comnet in 2007 significantly increased our ability to offer services to OEM and ISV clients. The focus of Comnet is product engineering and lifecycle management relating to telecom equipment used in areas such as transmission, switching, access and Operational Support Systems

(OSS), in both legacy and next generation networks. With the Comnet acquisition we acquired several key client relationships. This acquisition also reinforces our product engineering and IP- Leveraged solutions capabilities. Our relationships with OEMs and ISVs enables us to understand the network equipment and platforms used by our service provider clients and therefore, to anticipate their IT needs, which we believe puts us in a very unique position of being able to take the OEM/ISV expertise to service providers and vice-versa; a capability which provides us with a significant competitive advantage in attracting new business.

Discussion on results of operations:

(Rs. in millions)

PARTICULARS	**For the Financial Year / Period ended on**				
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**
A. INCOME					
Income from Operations	3,173.87	4,894.69	3,401.48	3,477.37	3,405.44
Inc/Dec (y-o-y) (%)		*43.90*	*-2.18*	*2.11*	*12.83*
%age of Total Sales	99.77	98.71	99.60	99.66	99.48
Other Income	7.39	64.03	13.76	11.95	17.74
Inc/Dec (y-o-y) (%)		*365.33*	*15.15*	*(32.64)*	*2.25*
%age of Total Sales	0.23	1.29	0.40	0.34	0.52
Total INCOME	**3,181.26**	**4,958.72**	**3,415.24**	**3,489.32**	**3,423.18**
Inc/Dec (y-o-y) (%)		*45.19*	*(2.12)*	*1.93*	*12.77*
B. EXPENDITURE					
Employee Costs	1,524.19	2,432.93	1,894.15	2,097.68	1,864.14
Inc/Dec (y-o-y) (%)		*28.44*	*(9.70)*	*12.53*	*28.33*
%age of Total Sales	47.91	49.06	55.46	60.12	54.46
Administration, Selling & Other Exp.	1,078.53	1,880.97	1,257.30	1,228.84	1,512.29
Inc/Dec (y-o-y) (%)		*49.60*	*2.32*	*(18.74)*	*1.18*
%age of Total Sales	33.90	37.93	36.81	35.22	44.18
Total Expenditure	**2,602.72**	**4,313.90**	**3,151.45**	**3,326.52**	**3,376.43**
Inc/Dec (y-o-y) (%)		*36.89*	*(5.26)*	*(1.48)*	*14.56*
%age of Total Sales	**81.81**	**87.00**	**92.28**	**95.33**	**98.63**
PBDIT (A-B)	**578.54**	**644.82**	**263.79**	**162.80**	**46.75**
Inc/Dec (y-o-y) (%)		*144.44*	*62.03*	*248.24*	*(47.12)*
%age of Total Sales	18.19	13.00	7.72	4.67	1.37
Interest & Financial Charges	16.32	18.80	18.47	4.93	1.10
Inc/Dec (y-o-y) (%)		*1.79*	*274.65*	*348.18*	*254.84*
%age of Total Sales	0.51	0.38	0.54	0.14	0.03
Profits Before Depreciation & Tax	**562.22**	**626.02**	**245.32**	**157.87**	**45.65**
Inc/Dec (y-o-y) (%)		*155.19*	*55.39*	*245.83*	*(48.18)*
%age of Total Sales	17.67	12.62	7.18	4.52	1.33
Depreciation	28.71	49.82	35.02	31.88	31.43
Inc/Dec (y-o-y) (%)		*42.26*	*9.85*	*1.43*	*111.37*
%age of Total Sales	0.90	1.00	1.03	0.91	0.92
Profits Before Tax and Extraordinary Items	**533.51**	**576.20**	**210.30**	**125.99**	**14.22**
Inc/Dec (y-o-y) (%)		*173.99*	*66.92*	*786.01*	*(80.58)*
%age of Total Sales	16.77	11.62	6.16	3.61	0.42

PARTICULARS	For the Financial Year / Period ended on				
	30.09.09	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**
Less:					
Total Taxes	**114.10**	**124.90**	**35.33**	**25.15**	**19.15**
Inc/Dec (y-o-y) (%)		*253.52*	*40.48*	*31.33*	*140.58*
%age of Total Sales	3.59	2.52	1.03	0.72	0.56
Profits before Extraordinary Items	**419.41**	**451.3**	**174.97**	**100.84**	**(4.93)**
Inc/Dec (y-o-y) (%)		*157.93*	*73.51*	*2145.44*	*(107.55)*
%age of Total Sales	13.18	9.10	5.12	2.89	(0.14)
Extraordinary Items (Net of tax)	48.01	-	-	-	-
Inc/Dec (y-o-y) (%)		-	-	-	
%age of Total Sales	1.51	0.00	0.00	0.00	0.00
Profit after Tax and Extraordinary Items	**371.40**	**451.30**	**174.97**	**100.84**	**(4.93)**
Inc/Dec (y-o-y) (%)		*157.93*	*73.51*	*2145.44*	(107.55)
%age of Total Sales	11.67	9.10	5.12	2.89	(0.14)

Summary Discussion for six months ended September 30, 2009

- Our income from operations stood at Rs.3173.87 million and other income stood at Rs. 7.39 million for six months ended September 30, 2009..
- During the above mentioned period our total expenditure as a percentage of total revenue stood at 81.81% (Rs.2602.72 million). Employee costs as a percentage of total revenue moderated marginally to 47.91% of total sales aggregating Rs.1524.19 million.
- PBDIT of the Company stood at 18.19% of total revenues at Rs.578.54 million. Over the same period our PBT stood at Rs.533.51million which is 16.77% of total revenue.
- Profit after Tax and Extraordinary items stood at Rs.371.40 million, 11.67% of total revenue..
- Total assets of the Company as on September 30, 2009 stood at Rs.4220.93 million and total liabilities stood at Rs.2310.51 million and networth grew by Rs.368.03 million over March 2009 to Rs.1910.42 million.

Comparison of Fiscal 2009 to Fiscal 2008

Revenues

Our income from operations increased substantially by 43.90% from Rs.3401.48 million to Rs.4894.69 million on a consolidated basis despite the global slowdown. We commenced operations at a new SEZ facility in Chennai in addition to the existing infrastructure and also set up a new subsidiary, Infinite Data Systems to cater to the Global Delivery Centre (GDC) business opportunity. We also entered into a business service agreement with Fujitsu Services Limited, London.

Our revenue from USA as a percentage of total revenue increased from 83.4% to 91.2% as a result of an increase in number of clients and growth in business from existing clients. Revenues from the India as a percentage of total revenues decreased to 5.0% in fiscal 2009 from 9.5% in fiscal 2008. The share of revenues attributable to the APAC (ex-India) decreased to 1.7% in fiscal 2009 from 5.2% in fiscal 2008 while share of revenues from Europe increased slightly from 1.9% in FY 2008 to 2.1% in FY 2009.,

Other income also increased substantially by 365.33% in fiscal 2009 to Rs.64.03 million over Rs.13.76 million in fiscal 2008 primarily due to foreign exchange gain of Rs 48.31 million in fiscal 2009. As a percentage of total revenue, contribution by other income increased from 0.40% to 1.29%.

Expenditure

Our employee cost increased 28.44% from Rs.1894.15 million in fiscal 2008 to Rs.2432.93 million in fiscal 2009. However it accounted for 49.06% of total revenue in FY 09 as against 55.46% of total revenue in FY 08 as a result of higher value businesses. During the year Company's headcount grew by 28% to 2370 capturing the impact of business volume growth. The employee cost was higher as we recruited highly qualified technical staff to meet the growing demand of our business.

Administrative, Selling and Other expenses increased by 49.60% to Rs.1890.97 million in fiscal2009from Rs.1257.30 million in fiscal 2008. Administrative, Selling and other expenses as a percentage of total revenue increased marginally from 36.81% to 37.93%. The increase in absolute terms was in line with the expansion of business in new geographies and strengthening of existing business.

For the fiscal 2009, total Expenditure increased by 36.89% to Rs.4313.90 million. This represented 87.00% of total revenues as against 92.28% in fiscal 2008.

PBDIT

PBDIT increased substantially by 144.44% from Rs.263.79 million in fiscal 2008 to Rs.644.82 million in fiscal 2009 as a result of significant improvement in the business volume and control of indirect costs particularly employee costs. PBDIT as a percentage of revenues increased from 7.72% in fiscal 2008 to 13.00% in fiscal 2009.

Interest and Financial Charges

Interest and financial charges increased by 1.79% from Rs.18.47 million in fiscal 2008 to Rs.18.80 million in fiscal 2009. As a percentage of revenues interest and fiscal charges accounted for 0.38% in fiscal 2009 against 0.54% in fiscal 2008.

Depreciation

During fiscal 2009, depreciation increased by 42.26% from Rs.35.02 million in fiscal 2008 to Rs.49.82 million in fiscal 2009 because of additional capital infrastructural facilities including computer hardwares and softwares, office equipments and vehicles. A a percentage to revenue, Depreciation accounted for 1.00% in fiscal 2009 against 1.03% in fiscal 2008.

Profit Before Tax

Our profit before tax increased 173.99% from Rs.210.30 million in fiscal 2008 to Rs.576.20 million in fiscal 2009. Our profit before tax as a percentage of revenues was 6.16% in fiscal 2008 and 11.62% in fiscal 2009. The increase in PBT was on account of cost control and business operations with better margins.

Taxation

Taxes for the fiscal 2009 was Rs.124.90 million compared to Rs.35.33 million in fiscal 2008. As a percentage of revenues, taxes increased from 1.03% in fiscal 2008 from 2.52% in fiscal 2009.

Profit After Tax and Extraordinary Items

Our profit after tax and extraordinary items increased by 157.93% to Rs.451.30 million in fiscal 2009 from Rs. 174.97 million in fiscal 2008. Our profit after tax as a percentage of revenues was 5.12% in fiscal 2008 and 9.10% in fiscal 2009.

Comparison of Fiscal 2008 to Fiscal 2007

Revenues

Our income from operations decreased marginally by 2.18% to Rs.3,401.48 million in fiscal 2008 on a consolidated basis as compared to Rs. 3477.37 mn in fiscal 2007.

Our revenue from USA as a percentage of total revenue increased from 81.3% to 83.4% with acquisition of Comnet International which increased our ability to offer services to OEM and ISV clients. . Revenues from India as a percentage of total revenues decreased to 9.5% in fiscal 2008 from 15.9% in fiscal 2007. The company increased its business volumes in newer geographies with share of revenues attributable to the APAC (ex-India) increasing from 1.9% in fiscal 2007 to 5.2% in fiscal 2008. The revenue share from Europian market also increased from 0.8% in FY 07 to 1.9% in FY 08.

Other income increased by 15.15% from Rs. 11.95 million in fiscal 2007 to Rs.13.76 million in fiscal 2008. As a percentage of total revenue, contribution by other income increased marginally from 0.34% to 0.40% in fiscal 2008.

Expenditure

Our employee cost decreased by 9.70% from Rs. 2097.68 million in fiscal 2007 to Rs. 1894.15 million in fiscal 2008. Employee costs accounted for 60.12% of total revenue in fiscal 2007 and 55.46% of total revenue in fiscal 2008.

Administrative, selling and other expenses increased marginally by 2.32% to Rs.1257.30 million in fiscal 2008 from Rs. 1228.84 million in fiscal 2007. Administrative, selling and other expenses as a percentage of total revenue increased from 35.22% in fiscal 2007 to 36.81% in fiscal 2008

Total expenditure for fiscal 2008 decreased by 5.26% to Rs. 3151.45 million from Rs. 3326.52 million in fiscal 2007 primarily due to rationalization of employee costs. As a percentage to total revenue, total expenditure accounted for 92.28% in fiscal 2008 as against 95.33% in fiscal 2007.

PBDIT

PBDIT increased by 62.03% from Rs.162.80 million in fiscal 2007 to Rs.263.79 million in fiscal 2008 as a result of lower employee cost. PBDIT as a percentage of revenues increased from 4.67% in fiscal 2007 to 7.72% in fiscal 2008.

Interest and Financial Charges

Interest and financial charges increased by 274.65% from Rs.4.93 million in fiscal 2007 to Rs.18.47 million in fiscal 2008. As a percentage of revenues, interest and fiscal charges accounted for 0.14% in fiscal 2007 and 0.54% in fiscal 2008. The increase was as a result of increase in working capital borrowings and term loan for acquisitions abroad.

Depreciation

During fiscal 2008, depreciation increased by 9.85% from Rs.31.88 million in fiscal 2007 to Rs. 35.02 million in fiscal 2008.

Profit Before Tax

Our profit before tax increased by 66.92% from Rs.125.99 million in fiscal 2007 to Rs.210.30 million in fiscal 2008. Our profit before tax as a percentage of revenues was 3.61% in fiscal 2007 and 6.16% in fiscal 2008.

Taxation

Taxes for the fiscal 2008 was Rs.35.33 million compared to Rs.25.15 million in fiscal 2007. As a percentage of revenues, taxes increased to 1.03% in fiscal 2008 from 0.72% in fiscal 2007.

Profit After Tax and Extraordinary Items

Our profit after tax increased by 73.51% from Rs 100.84 million in fiscal 2007 to Rs 174.97 million in fiscal 2008. Our profit after tax as a percentage of revenues increased from 2.89% in fiscal 2005 to 5.12%.in fiscal 2008.

Comparison of Fiscal 2007 to Fiscal 2006

Revenues

Our income from operations increased marginally by 2.11% from Rs.3405.44 million to Rs.3477.37 million on a consolidated basis. We increased our client relationships to 50 as of March 31, 2007 from 41 as of March 31, 2006.

Our revenue from USA as a percentage of total revenue increased from 78.1% to 81.3%. Revenues from the India as a percentage of total revenues decreased to 15.9% in fiscal 2007 from 20.1% in fiscal 2006. The share of revenues attributable to the APAC (ex-India) and Europe increased from 1.7% in fiscal 2006 to 2.8% in fiscal 2007 as a result of an increase in number of clients and growth in business from existing clients, particularly in the Asia-Pacific region

Other income decreased by 32.64% in fiscal 2007 to Rs.11.95 million over Rs.17.74 million in fiscal 2006 primarily due to sale on investments in fiscal 2006. As a percentage of total revenue, contribution by other income decreased from 0.52% to 0.34%

Expenditure

Our employee cost increased 12.53% from Rs.1864.14 million in fiscal 2006 to Rs.2097.68 million in fiscal 2007. Employee costs accounted for 60.12% of total revenue in FY 07 as against 54.46% of total revenue in FY 06. During the year Company's employee strength moderated from 2493 in fiscal 2006 to 2135 in fiscal 2007 as the company began to rationalize its business mix by reducing the volume of lower margin business with one of the large clients. The employee cost was higher as we recruited highly qualified technical staff to meet the growing demand of our business.

Administrative, Selling and Other expenses decreased by 18.73% to Rs.1228.84 million in fiscal 2007 from Rs.1512.29 million in fiscal 2006. Administrative, Selling and other expenses as a percentage of total revenue decreased from 44.18% to 35.22%. The expenses in 2006 were substantially higher as a % of sales and even in absolute terms as we were in the process of setting up our new campus and we had significantly ramped up our headcount. With lower recruitment activity in FY 2007 and the company moving to campus in the year, expenses incurred on recruitment charges, advertisements, contractual services, traveling and conveyance, utility charges, etc. were substantially lower.

For the fiscal 2007, total Expenditure decreased by 1.48% to Rs.3326.52 million. This represented 95.33% of total revenues as against 98.63% in fiscal 2006 as the Company was able to initiate cost control by putting in place effective control mechanisms.

PBDIT

PBDIT increased by 248.24% from Rs.46.75 million in fiscal 2006 to Rs.162.80 million in fiscal 2007 as a result of reduction in administrative, selling and other expenses. The expenses were higher in FY 2006 due to activities related to setting up of our campus in FY 2006. PBDIT as a percentage of revenues increased from 1.37% in fiscal 2006 to 4.67% in fiscal 2007

Interest and Financial Charges

Interest and financial charges increased by 348.18% from Rs.1.10 million in fiscal 2006 to Rs.4.93 million in fiscal 2007. As a percentage of revenues interest and fiscal charges accounted for 0.14% in fiscal 2007 against 0.03% in fiscal 2006, during the year we have availed working capital limits from Banks.

Depreciation

During fiscal 2007, depreciation increased by 1.43% from Rs.31.43 million in fiscal 2006 to Rs.31.88 million in fiscal 2007.

Profit Before Tax

Our profit before tax increased significantly 786.01% from Rs.14.22 million in fiscal 2006 to Rs.125.99 million in fiscal 2007. Our profit before tax as a percentage of revenues was 0.42% in fiscal 2006 and 3.61% in fiscal 2007. The increase in PBT was on account of cost control and acquisition of business with better margins

Taxation

Taxes for the fiscal 2007 was Rs.25.15 million compared to Rs.19.15 million in fiscal 2006. As a percentage of revenues, taxes increased to 0.72% in fiscal 2007 from 0.56% in fiscal 2006.

Profit After Tax and Extraordinary Items

Our profit after tax increased by 2145.44% to Rs.100.84 million in fiscal 2007 from a loss of Rs.4.93 million in fiscal 2006. Our profit after tax as a percentage of revenues was 2.89% in fiscal 2007 and (0.14)% in fiscal 2006

Cash Flows

As of March 31, 2009 we had cash and cash equivalents (cash and bank balances) of Rs. 193.46 million as compared to Rs. 64.96 million as of March 31, 2008 and Rs. 229.24 million as of March 31, 2007. The cash position at the end of September 30, 2009 is at Rs. 315.35 million.

(Rs. in Million)

PARTICULARS	30-06-09	Fiscal Year 2009	2008	2007
Net Cash from Operating Activities	167.37	395.16	243.79	104.19
Net Cash used in Investment Activities	(42.18)	(258.96)	(465.51)	(50.88)
Net cash used in Financing Activities	13.98	22.72	124.24	82.47
Cash & Cash equivalents at the beginning of the year	243.13	150.41	193.46	64.96
Cash & Cash equivalents at the end of the year	343.92	243.13	150.41	193.46

Cash from Operating Activities

Net cash from operating activities consists of net profit before tax, downward adjustment due to interest income, profit on sale on investments in mutual funds and dividends from mutual funds and upward adjustment due to depreciation and changes in working capital due to increase / decrease in business.

Cash from Investing Activities

Cash has been used in investing activities for the purchase of fixed assets such as buildings, plant and machinery, furniture and fixtures and for payment towards acquisition of / investment in subsidiaries. Further, surplus cash has been invested from time to time into mutual funds

Cash flow from financing activities

Cash flow for financing activities was primarily provided through allotment of shares to employees. Working capital loan from bank has been used for financing the operations of the Company. In addition, loan from HSBC was availed to fund acquisitions abroad. Cash has also been utilized for payments of dividends.

Liquidity

We have been mainly dependent on cash from operations to fund our capital requirements. However, in recent years we have availed working capital facilities from our banks to bridge the working capital gap.

Financial Position

Our Net worth increased by 35.54%, 19.39%, 13.51% during fiscal ended 2009, 2008 and 2007 respectively. Net worth of the Company stood at Rs. 1542.39 million, Rs. 1137.98 million, Rs. 953.14 million as on March 31, 2009, 2008 and 2007 respectively.

The table below sets forth the principal components of our assets, current liabilities and provisions as of March 31, 2009, 2008, 2007:

PARTICULARS	As on 30.09.2009	31.03.2009	31.03.2008	31.03.2007	31.03.2006
Fixed Assets 1	494.95	497.77	470.08	409.08	387.40
Investments	-	-	-	-	-
Goodwill	410.12	410.12	415.43	3.47	3.47
Current Assets, Loans and Advances:					
Sundry Debtors 2	2,373.37	2,537.75	1,488.24	1,219.02	1,246.95
Cash and Bank Balances	343.93	243.13	150.41	193.46	64.96
Other Current Assets	381.98	58.88	45.18	121.91	137.46
Loans and Advances	216.58	174.01	202.04	172.52	167.05
TOTAL ASSETS	**4220.93**	**3921.66**	**2771.38**	**2119.46**	**2007.29**

PARTICULARS	As on				
	30.09.2009	31.03.2009	31.03.2008	31.03.2007	31.03.2006
Liabilities and Provisions:					
Secured Loans	239.37	206.65	189.87	67.00	-
Unsecured Loans	-	-	-	0.04	0.57
Deferred Tax Liability / (Asset)	(127.54)	(73.82)	(51.28)	(36.85)	(33.17)
Minority Interest	-	-	-	0.68	1.28
Current Liabilities	2,034.19	2,153.44	1,440.21	1,129.54	1,197.16
Provisions	164.49	93.00	54.63	5.97	1.88
Preliminary Expenses (not written off)	-	-	0.03	0.06	0.15
TOTAL LIABILITIES	**2,310.51**	**2,379.27**	**1633.40**	**1166.32**	**1167.57**

Notes
[1] Net of depreciation, includes capital advances and work in progress
[2] After provisioning for Doubtful Debts

Our total assets increased by 41.51% to Rs.3921.66 million as of March 31, 2009 from Rs.2771.38 million as of March 31, 2008. Fixed assets on consolidated basis increased during fiscal 2009 as a result of the Comnet acquisition by our subsidiary, increased investment in computer hardware and software, office equipments, furniture and fixtures and vehicles as a result of expansion of our business into new geographies and business verticals. .The changes under various heads in the balance sheet are marginal, inline with the growth of the business as explained above. Cash balances have dipped during fiscal 2008 mainly because of investment in subsidiary companies.

Off Balance Sheet Arrangement

We do not have any off balance sheet arrangement other than mentioned in the "Financial Information" on page 130 of this Prospectus. As of March 31, 2009 our contingent liability stood at Rs. 138.35 million on account of Bank Guarantees given to customers and other usual business related requirements and Corporate Guarantee given by the Company on behalf of its subsidiary. As on six months ended September 30, 2009 contingent liability stood at Rs, 776.17 million principally on account of bank guarantee to customers in normal course of business.

Netting of Revenues and Expenses

During the year fiscal 2007 Infinite Computer Solutions Inc, USA, the company's subsidiary changed its manner of disclosure in its revenues and expenses. Expenses relating to particular project(s) which were earlier been shown as a separate item of expenditure have been netted off and reduced from concerned project(s) revenue in the statement of Income unlike in the preceding year. The netting-off of expenses as aforesaid is done primarily in respect of revenue yielding transactions with clients where Infinite Computer Solutions Inc is a Core Vendor and where under other sub-tier vendors who provide services to such clients are also required to route their billing and collection transactions through Infinite Computer Solutions, Inc as per the internal policies of such clients. Infinite Computer Solutions, Inc does not expend any marketing effort nor does it exercise any direct control or supervision on the sub-tier vendor resources. Infinite Computer Solutions, Inc charges and retains an agreed margin in the nature of a fee from such clients where the company is a core vendor for allowing the sub-tier vendors to route their business through Infinite Computer Solutions, Inc. Considering the nature of the above referred business, Infinite Computer Solutions Inc is of the opinion that only the margin from these transactions should be recognized as the turnover and not the gross revenue from these transactions for more appropriate presentation of the financial statements. Accordingly in these consolidated financial statements this changed policy has been retrospectively applied from FY 2002-03 onwards.

Analysis of certain changes

Please read the following disclosure in conjuction with the detailed analysis of our financial results is provided in the section titled "Managements Discussion and Analysis of the Financial Condition and Results of Operations" on page 185 of this Prospectus.

Unusual or infrequent events or transactions
During the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes
There have been no significant economic changes during the periods under review that have materially affected or are likely to affect our income.

Known trends or uncertainties
Our business has been affected and we expect that it will continue to be affected by the trends identified above under "Factors Affecting Our Results of Operations" and the uncertainties described in the section titled "Risk Factors" on page (xii) of this Prospectus. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse impact on our revenues or income.

Future relationship between costs and revenues
Our costs and profitability are affected by the factors described above in "Factors Affecting Our Results of Operations".

Increase in revenues
Increases in our revenues are due to the factors described above in "Factors Affecting Our Results of Operations".

Total turnover in each industry segment
Please refer to the revenues discussion based on geographical segments under "Results of Operations" above. We report geographical segment under segmental reporting as part of notes to accounts.

New products or business segments
We have not announced and do not expect to announce in the near future any new products or business segments, except in the ordinary course of our business.

Seasonality
Our results of operations do not generally exhibit seasonality. However, there may be variation in our quarterly income or profit after tax as a result of various factors, including those described above under "Factors Affecting Our Results of Operations" and those described in the section titled "Risk Factors" on page (xii) of this Prospectus.

Dependence on certain clients
We derive a significant proportion of our revenues from our top 5 clients. In fiscal 2009, top 5 clients accounted for 79.9% of our revenues. For further details of our dependence on our top 5 clients, see "Risk Factors" on page (xii) of this Prospectus.

Competitive conditions
We expect competition from other Indian IT services companies and foreign IT services companies to intensify. For further details, see "Risk Factors" on page (xii) and heading "Our Competition" on page 79 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Outstanding Litigations

Except as described below, there are no outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters, Promoter group companies and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or Promoters or Promoter group companies and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Directors and our Promoters. Further, except as stated herein, there are no cases of litigations, defaults, etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated with those litigation(s).

CASES FILED AGAINST THE COMPANY

I.

Case No.	OS NO. 8196 OF 2007 & OS 1177/2004
Filed at	The Court of City Civil Judge, Bangalore
Filed by	Legal Representative of Sri H. Satyanarayana Reddy's

Background: Aforementioned plaint has been filed by the plaintiff for permanent injunction to restrain us from causing any interference in the peaceful possession and enjoyment of the property of Plot no.157 before the Court City Civil Judge, Bangalore. According to the plaintiff the defendant company is trying to encroach on his land i.e. Sy No. 18 measuring 1.00 Acre which he has purchased from its owner in 1983 and his name has been duly entered in the revenue records.

We have denied the averments made by the plaintiff. The said property at Sy 18 was divided in Sy 18/1 and Sy 18/2 and the plaintiff is owner of 18/2 and Sy 18/1 has been transferred to as Plot No. 157 by Karnataka Industrial Area Development Board (KIADB). The matter is next listed on June 5, 2008.

Meanwhile the legal representatives of Sri H. Satyanarayana Reddy had also filed W.A. No 2096/2007 and W.P. No. 17150/2007 before the Hon'ble High Court of Karnataka against the State of Karnataka, KIADB and our Company, challenging the final notification issued under section 28(4) of the Karnataka Industrial Area Development Act. After hearing the parties, the declaring the land measuring 1 acre in Sy No. 18/1 as an industrial area for the benefit of the respondent Hon'ble High Court had referred the matter to Hon'ble Division Bench. On July 14, 2009, the Hon'ble Division Bench dismissed both the cases and adjudicated the dispute in the favour of our Company.

Amount involved: To be ascertained.

The matter is now listed for hearing on January 06, 2010 at the Court of Civil Judge.

CASES PREFERRED BY THE COMPANY

I.

Case No.	OS 769/2007 & I.A. No. VI/2009		
Filed at	The Court of City Civil Judge, Bangalore		
Filed by	M/s Infinite computer Solutions	-	Petitioner
	VERSUS		
	HSBC	–	Opposite Party

Background: The above captioned petition has been instituted before the Court of City Civil Judge, Bangalore by us. We have in the said petition has sought relief for the unauthorised debit of Rs. 4,303,911/- from our Current Account with the defendant bank in April 2006. The said amount has been debited by the bank for encashment of four cheques which has been not signed by the duly authorized signatory of our company. Thus such cheques are in nullity and the bank had no authority to honour the same. As we have suffered loss owing to the negligence of the defendant bank, the defendant bank should make good of the loss. Thus we are asking for the said amount i.e. Rs. 4,303,911/- plus interest @ 18% which adds up to Rs. 4,886,223/- from the defendant bank.

After the conciliation attempt under section 89 of CPC failed, the Court framed the issues. The summons were issued to Indira Nagar Police Station to produce the original cheques said to have been seized. The Police has shown their inability to produce the said four cheques, contending that the same are not in their possession.

After that the Petitioner, through its representative moved I.A. no. VI/ 2009 to the Hon'ble Court to allow the Plaintiff to produce Xerox copies of the cheques to be marked as Exhibits, which was rejected by the Court by its order dated August 1, 2009.

Amount involved: Rs.48, 86,223/-

Present Status: The matter is next listed for hearing on January 16, 2010 for plaintiff's evidence.

II.

Case No.	W.P. No. 28108/ 2009		
Filed at	Hon'ble High Court of Karnataka, Bangalore		
Filed by	M/s Infinite computer Solutions	-	Petitioner
	VERSUS		
	HSBC	-	Opposite Party

Background: Against the order dated August 01, 2009 pased by the Additional City Civil Judge in O.S. No. 769/2007, we have filed a petition in the High Court seeking the following relief:

(i) Set aside the order passed by the Additional City Civil Judge on August 1, 2009.
(ii) Issue directions to the City Civil Judge to allow the application under I.A.No. VI filed in O.S.No. 769/2007.
(iii) Stay the proceedings in O.S.No.769/2007 pending disposal of this writ petition.
(iv) Allow cost of the petition and any other relief.

Present Status: The petition came up for admission on October 16, 2009 wherein the Hon'ble Court was pleased to issue emergent notice to the Respondent. The matter will be listed for further hearing in due course.

MATERIAL DEVELOPMENT

In the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.

AMOUNT OWED TO SMALL SCALE INDUSTRIAL UNDERTAKINGS

There are no outstanding dues payable to Small scale industries which are more than 30 days old.

GOVERNMENT APPROVALS

We undertake that the activities proposed by us in view of the present approvals and approvals which have been applied by us, no further approvals from any Government Authorities / RBI are required by us to undertake the proposed activities. Unless otherwise stated, these approvals are all valid as of date of this Prospectus

Approvals related to the Issue

- Approval from the National Stock Exchange of India Ltd. dated September 09, 2008
- Approval from the Bombay Stock Exchange Ltd. dated June 13, 2008

Approvals for the Business

A. STPI related approvals for Bangalore

- Green Card no. MCIT/STP/B/2004-05/5332 dated April 19, 2004 from Software Technology Park – Bangalore Software Technology Parks of India approving establishment of 100% Export Oriented Unit for Computer software at # 1200, "Thilak", 100 Feet Road, HAL II Stage, Bangalore – 560 038. under the STP Scheme and also entitles to top priority treatment from all concerned Central and State government departments and other Organizations in all matters relating to the project.
- Approval no. STPB/Expan/13072001/236/12411 dated 13/07/2004 from Software Technology Parks of India – Bangalore for expansion of operations to 157, Export Promotion Industrial Park Area, Phase – II, White filed, Bangalore – 560 037 under private custom bonded warehouse License No.42/2000 dated 23/03/2000, originally valid up to 05/03/2005.
- Letter ref. no. STPIB/INFINITE-COMPUTER/GEN/7593 dated 01/06/2005 granting approval to continue operations under STP Scheme for the period of next five years as per EXIM policy Para 6.19 as amended upto 31/03/2003.
- Approval no. STPB/Expan/27072005/531/15982 dated 27/07/2005. from Software Technology Parks of India – Bangalore for expansion of operations to 157, Export Promotion Industrial Park Area, Phase – II, Whitefiled, Bangalore – 560 037 under Private Custom Bonded Warehouse License No.42/2000 dated 23/03/2000, valid up to 05/03/2010.
- Letter ref. no. EIG/INFINITE-COMPUTER/GC/17848 dated 09/08/2005 from Software Technology Parks of India – Bangalore, granting 'No Objection' for extending the validity of green card no. MCIT/STP/B/2004-05/5332 dated April 19, 2005 till March 31, 2010.
- Letter ref. no. EIG/INFINITE/GEN/58505 DATED 28/03/2007 from Software Technology Parks of India – Bangalore, granting 'No Objection' to amend the address in the Green Card from # 1200, "Thilak", 1st and 2nd Floors, 100 Feet Road, HAL II Stage, Indira Nagar, Bangalore – 560 038. to No. 157 EPIP Zone, Kundalhalli, Mahadevapura Post, Whitefield, Bangalore – 560 066.

B. STPI related Approvals for Hyderabad

- Approval no. STPH/IMSC/05-06/1523/24539 dated March 28, 2006 from Software Technology Parks of India – Hyderabad, extending all the facilities and privileges admissible and subject to the provision as envisaged in the STP Scheme under Foreign Trade Policy (2004-2009) for the establishment of new undertaking at Plot no. 37 & 39, Navodaya Colony, Road No.2, Banjara Hills, Hyderabad – 500 034. The said approval is valid for 5 years from the date of issue.
- Letter ref. no. STPH/0/2005-2006/24541 dated March 28, 2006 from Software Technology Parks of India – Hyderabad granting 'No Objection' on the company obtaining Custom Bonded Warehouse License for the premises located at Plot no. 37 & 39, Navodaya Colony, Road No.2, Banjara Hills, Hyderabad – 500 034
- Approval no. STPH/7920/2007-2008/7940 dated July, 31, 2007 from Software Technology Parks of India – Hyderabad for expansion of operations to Doyen Galaxy, 8-3-993, Plot no.7, Srinagar Colony, Hyderabad – 500 034.

C. STPI related Approvals for Delhi

- Approval letter bearing ref. no. PCMG/PSE/05/025/SPTN/5428 dated 10/03/2000 received from Software Technology Parks of India – Noida for setting up a 100 % export oriented unit under Software Technology Park Scheme.
- Green card no. DOE/STPN/2000/245 dated March 17, 2000 from Software Technology Park – Noida, Software Technology Parks of India approving establishment of 100% Export Oriented Unit for Computer software at NCT of Delhi under the STP Scheme and also entitles to top priority treatment from all concerned Central and State government departments and other Organizations in all matters relating to the project. The said card is renewed up to December 31, 2007. Our Company has forwarded the green card to the authority for further renewal.
- Letter ref. no. C. No.:VIII(B)578/2000/614 dated March 30, 2000 from the Office of the Commissioner of Customs, New Delhi granting license U/s 58 of the Customs Act, 1962 as a private bonded warehouse for the premises located at UG- 7-9 Mohta building, 4 Bhikaji Cama Place, New Delhi – 110 066. The said License is renewed upto December 31, 2006. Our Company has forwarded the green card to the authority for further renewal.

D. SEZ related approvals for Chennai

- Approval no. 2/LA/184/2000-E.M. for allotment of SDF Module No. 51 & Addl. Space of 100 sq. mtr. In SDF-I building in Phase-I, MEPZ-SEZ, Chennai
- Letter of approval no. 8/128/2008/SEZ for setting up of a unit in MEPZ SEZ in the state of Tamil Nadu for undertaking IT services for a period of 5 years from the date of commencing of commercial production.
- Approval No. 8/128/2008/SEZ for allotment of SDF modules nos. 19 & 24 in SDF-I building in Phase-I of MEPZ-SEZ, Chennai.
- Approval No. 2/LA/279/2008-E.M. for allotment of additional SDF module no. 22 in the SDF-I building in Phase-I of MEPZ-SEZ, Chennai.
- Approval No. 2/LA/279/2008-E.M. for allotment of additional SDF module no. 23 in the SDF-I building in Phase-I of MEPZ-SEZ, Chennai.
- Approval No. 2/LA/279/2008-E.M. for allotment of additional SDF module no. 21 in the SDF-I building in Phase-I of MEPZ-SEZ, Chennai.

E. Approval from the Reserve Bank of India and the Department of Industrial Policy and Promotion

- Letter bearing ref. no. FED.MUMBAI.CAD.FDI(II)/2981/04.02.01/I-76/04-05 dated 07/12/2004 received from the General Manager, Reserve Bank of India, received by our Company acknowledging receipt of Form FC GPR with regard to issue of 4818 equity shares of Rs.10/- each and 43360 Preference shares of Rs.10/- each to WhiteRock Investments (I) Ltd. and issue of 9128 Equity shares to Vaibhav Bhatnagar in pursuance of the employee stock option scheme of our company to foreign / non-resident employees of our Company / the branch offices of our company

F. Company Specific Approvals

- Certificate of incorporation of our Company, issued by the Registrar of companies at Maharashtra bearing certificate no.11-121607 of 1999 certifying that Infinite Computer Solutions (India) Private Limited is incorporated under the Companies Act, 1956 as a private limited company on September 06, 1999.
- Fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated February 14, 2008, issued by the Registrar of Companies, New Delhi certifying that Infinite Computer Solutions (India) Private Limited has changed to Infinite Computer Solutions (India) Limited by passing the necessary resolution under the provisions of the Companies Act, 1956.

G. Premises Specific Approvals

- Original Possession Certificate bearing ref. no. IADB/14579/EPIP/455/2003-04 dated 22/05/2003 from the Karnataka Industrial Areas Development Board for possession of plot no. 157 measuring 18640.00 Sq. Mtrs. In EPIP IInd Phase, Whitefield, Bangalore.
- Revised Possession Certificate bearing ref. no. IADB/14579/EPIP/2188/2007-08 dated 12/10/2007 from the Karnataka Industrial Areas Development Board for possession of plot no. 157 measuring 18157.00 Sq. Mtrs. In EPIP IInd Phase, Whitefield, Bangalore

H. Taxation related Approvals and Licenses

- Permanent account number AAA CI 5145 D issued by the Director of Income tax systems.
- Value Added Tax Registration Certificate bearing No.(TIN) 28204983110, received from Commercial Tax Dept., Government of Andhra Pradesh, for premises located at 8-3-993, Srinagar Colony, Doyen Galaxy, Hyderabad.
- Value Added Tax Registration Certificate bearing No.(TIN) 29850301942, received from Asst. Commissioner of Commercial Tax Dept. Bangalore, for premises located at plot no. 157, EPIP Zone, 2nd Phase, Whitefield, Bangalore – 560066.
- Central Sales Tax Registration Certificate bearing No. 02491400 received from Asst. Commissioner, Sales Tax, Bangalore
- Sales Tax Registration Certificate bearing No. LC/101/07620285893/0305 received from Sales Tax Dept, Government of Delhi
- Central Sales Tax Registration Certificate bearing No. LC/101/07620285893/0305 received from Sales Tax Dept, Government of Delhi
- Value Added Tax Registration Certificate bearing No. 33340887600 received from Asst. Commissioner Tambaram I Assessment Circle
- Central Sales Tax Registration Certificate bearing No. 984682 received from Asst. Commissioner Tambaram I Assessment Circle
- Value Added Tax Registration Certificate bearing No.PT/ACST/29/02-03 dated 19/06/2000, received from Commercial Tax Dept., Government of Karnataka.
- Tax deduction account no. BLR00775F issued by the Deputy commissioner of Income Tax to our company for Bangalore office.
- Tax deduction account no. DEL202804E issued by the Deputy commissioner of Income Tax to our company for Delhi office.
- Certificate of Registration dated 05/10/2005 issued by the Service Tax Commissioner, Bangalore, allotting registration no. (MRA)/AAACI5145DST001 and service tax code no.AAACI5145DST001 to our company.
- Certificate of Importer-Exporter Code bearing No. 0599045370 received from Joint Director of Foreign Trade, Delhi.

I. Labour related Approvals

- Certificate of Registration of Establishment dated 09/08/2004 issued by the Office of the Inspector, Karnataka Shops and Commercial Establishments Act, 1961 bearing reference number KRP/CE/1335/82/CE/362, certifying that our unit in Whitefield, Bangalore has been registered under the Karnataka Shops and Commercial Establishments Act, 1961 as a commercial establishment. The registration is valid till December 12, 2008.
- Registration under the Employees' Provident Fund Organisation, bearing reference number KN/PF/Enf/Circle-II/BDXIV/207/2000 dated 24/07/2000, allotting Code No. KN 24628, to our company. The registration is effective 24/03/2000..
- Letter bearing reference number 53-20408-67 dated 07/05/04 registering our Company under Employees State Insurance Act, 1948.

J. Miscellaneous Approvals

- Consent under Air Act received vide letter ref. no.7569 dated 20/01/2006 from Karnataka State Pollution Control Board, Bangalore East – 1.The consent is valid till 31/12/2015.

- Consent for existing discharge of Sewage effluents under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 received vide letter no. INR No.140170/KSPCB/RO-BNG-EAST1/DEO/AEO-2/WPC/IND/LG/2007-08/1687 dated 19/06/2007 from Karnataka State Pollution Control Board, Bangalore East – 1. The said consent is valid till 31/12/2009.
- Certificate bearing ref. no.NO/KBITS/IPO/71/2006-07 dated 18/11/2006 received from Directorate of IT & Biotechnology, Bangalore, stating that the company being engaged in activity of "Software Development", can avail the benefits of power tarrif concession.
- Certificate of Registration bearing Ref. No. IT/Registration/138/2006-07 dated 24/08/2006 received from Director, Information Technology & Biotechnology Dept., Bangalore
- Licence No. 3036/AI/2009 received from Divisional Officer, Fire and Rescue Services Department, Chennai City South Division for software development unit at 19/22/24, Block 3, SDF-I, Phase-I, MEPZ-SEZ, Chennai.

K. Quality Certificates

- SEI- CMMI- Level 5 Certificate dated April 05, 2004 from Software Quality Center.
- ISO/IEC 27001:2005 Certificate No. 01 153 07014 dated 11/09/2009 from TUV Rheinland for Bangalore, Hyderabad and Chennai units of our Company. The certificate is valid upto September 10, 2012
- ISO 9001-2000 Certificate No. FM 536716 dated 09/05/2008 from BSI Management Systems. The Certificate is valid upto May 08, 2011

We have applied for the following registration for which approvals are yet to be received:

- Application dated 30/03/2009 for obtaining Consent Order of Pollution Control Board with Distrcit Enviornment Engineer, Tamil Nadu Pollution Control Board, Chennai.
- Application No. 1697076 dated June 10, 2008 filed with The Registrar of Trade Marks, Dwarka, New Delhi for registration of " Infinite with the device of Triangle" in Class - 42 under The Trade Marks Act, 1999.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority from the Company and the Selling Shareholders

This Issue has been authorised by the resolution of the Board of Directors passed at their meeting held on April 30th 2008, subject to the approval by the shareholders of our company. The shareholders of our company have approved this issue under Section 81(1A) of the Companies Act by a special resolution passed at our Extra General Meeting held on May 3rd, 2008.

The Selling Shareholders have authorized the Issue as follows:

Name of Selling Shareholder	No. of shares offered	Date of Consent
WhiteRock Investments (Mauritius) Limited	3,699,756	02/04/2008
Mr. Vaibhav Bhatnagar	306,000	25/04/2008
Mr. Sanjay Govil	1,763,644	25/04/2008

Prohibition by SEBI

None of our Directors are related to the Securities Market. Our Company, the Selling Shareholders, our Promoter, our Directors, our subsidiary company and companies with which our directors are associated as directors or Promoter, has not been prohibited from accessing the capital market or restrained from buying, selling or dealing in securities under any order or directions passed by SEBI. The listing of any securities of our Company has never been refused at anytime by any of the stock exchanges in India.

Further, our Company, our Promoter, their relatives, our subsidiary company and our Directors have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Eligibility for the Issue

As per Regulation 26(1) of SEBI ICDR Regulations, an unlisted company may make an initial public offering of equity shares or any other securities which may be converted into or exchanged, with Equity Shares at a later date, only if it meets the following conditions.

a) The Company had net tangible assets of atleast Rs.30 million in each of the preceding full years (12 months each), of which not more than 50% is held in monetary assets
b) The Company has a track record of distributable profits as per section 205 of the Companies Act, 1956 for atleast three out of the immediately preceding five years
c) The Company has had a pre-issue net worth of atleast Rs.10 million in each of the three preceding full years
d) The name of the Company was changed only due to conversion of company from 'private limited' to 'public limited'.
e) The proposed Issue size would not exceed five times the pre-issue net worth of the Company as on March 31, 2009

The distributable profits and networth as per the Company's re-stated stand alone financial statements as under:

(Rs. In Million)

Year	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Net Tangible Assets	1370.05	1077.53	840.53	672.26	671.92
Monetary Assets	162.94	142.92	145.79	78.08	149.98
Monetary assets as a % of Net Tangible Assets	11.89%	13.26%	17.35%	11.61%	22.32%
Distributable Profit	362.81	142.18	87.33	(9.74)	63.19
Net Worth	1290.09	925.36	781.81	680.26	684.22

1. Net tangible assets means the sum of all net assets of the Company excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India.
2. Monetary assets comprise cash and bank balances and non-trade investments.
3. Distributable profits have been defined in terms of section 205 of the Companies Act, 1956.
4. Net worth has been defined as the aggregate of equity share capital and reserves, excluding miscellaneous expenditures, if any.

Hence, we are eligible for the Issue under Regulation 26(1) of SEBI ICDR Regulations.

In accordance with the Regulation 26(4) of SEBI ICDR Regulations, we ensure that the number of allottees in the proposed Issue shall be at least 1,000; otherwise, we shall forthwith refund the entire subscription amount received. In case of delay, if any, in refund, we shall pay interest on the application money at the rate of 15% per annum for the period of delay.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS (DRHP) HAS BEEN SUBMITTED TO SEBI.

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRHP TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRHP. THE LEAD MANAGERS, SPA MERCHANT BANKERS LIMITED AND INDIA INFOLINE LIIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRHP ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (DISCLOSURES AND INVESTOR PROTECTION) GUIDELINES IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ISSUER COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRHP, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SPA MERCHANT BANKERS LIMITED AND INDIA INFOLINE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 7th MAY, 2008 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS MORE PARTICULARLY REFERRED TO IN THE ANNEXURE HERETO IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

   (a) THE DRAFT RED HERRING PROSPECTUS FORWARDED TO THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(b) ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC. ISSUED BY THE BOARD, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(c) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM SHAREHOLDERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT CLAUSE 4.6 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000, WHICH RELATES TO SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE CLAUSE HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT CLAUSES 4.9.1, 4.9.2, 4.9.3 AND 4.9.4 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION AND SUBSCRIPTION FROM ALL FIRM ALLOTTEES WOULD BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE .WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE

8. WHERE THE REQUIREMENTS OF PROMOTERS' CONTRIBUTION IS NOT APPLICABLE TO THE ISSUER, WE CERTIFY THE REQUIREMENTS OF PROMOTERS' CONTRIBUTION UNDER CLAUSE 4.10 {SUB-CLAUSE (A), (B) OR (C), AS MAY BE APPLICABLE} ARE NOT APPLICABLE TO THE ISSUER. - NOT APPLICABLE

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND

THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.

11. WE CERTIFY THAT NO PAYMENT IN THE NATURE OF DISCOUNT, COMMISSION, ALLOWANCE OR OTHERWISE SHALL BE MADE BY THE ISSUER OR THE PROMOTERS, DIRECTLY OR INDIRECTLY, TO ANY PERSON WHO RECEIVES SECURITIES BY WAY OF FIRM ALLOTMENT IN THE ISSUE.

12. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE

13. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;

    (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY AND
    (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

THE FILING OF PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR 68 OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED PUBLIC ISSUE. SEBI, FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS."

Disclaimer from Our Company, the Selling shareholder(s) & the BRLMs
Our Company, the selling shareholders, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone placing reliance on any other source of information, including our website, www.infinite.com, would be doing so at his or her own risk.

Caution
The BRLMs accept no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated May 07, 2008 entered into between the BRLMs and our Company and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by us, the BRLMs and the Underwriters to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in house research or sales reports, at bidding centres or elsewhere.

Disclaimer In Respect of Jurisdiction
This issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission if any), trust registered under the Societies Registration Act, 1860, as amended from time to time or any other trust law and who are authorised under their constitution to hold and invest in shares), permitted insurance companies, pension funds and to NRIs , FIIs, Venture Capital Funds and Foreign Venture Capital Investors registered with SEBI. The RHP / Prospectus does not, however, constitute an invitation

to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the RHP / Prospectus comes is required to inform himself / herself about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the jurisdiction of appropriate courts at Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the DRHP has been submitted to SEBI for its observations and SEBI has given its observation. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the RHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the RHP nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE
As required, a copy of the DRHP has been submitted to the BSE (**the designated stock exchange**).

"BSE has given vide its letter dated June 13, 2008 permission to our Company to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which the Companies securities are proposed to be listed. The Exchange has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company.

BSE does not in any manner-

1. Warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document; or
2. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
3. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE
"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter dated ref.: NSE/LIST/83850-J dated September 09, 2008 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or

approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent enquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

A copy of the RHP has been filed with the Corporate Finance Department of SEBI at Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under section 60B of the Companies Act and a copy of Prospectus to be filed under Section 60B(9) of the Companies Act would be delivered for registration to the Registrar of Companies, NCT Delhi & Haryana, IFCI Tower, Nehru Place, New Delhi - 110 019.

Listing

Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of our Equity Shares. Our existing Equity shares are not listed on any stock exchange in India.

BSE shall be the Designated Stock Exchange with which the basis of allotment will be finalized for the QIB, Non- Institutional portion and Retail portion.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our company and the Selling Shareholders shall forthwith repay, without interest all monies received from the applicants in pursuance of this Prospectus. If such money is not repaid within 8 days after our company becomes liable to repay it (i.e. from the Date of Refusal or within 15 days from the date of Bid/Issue closing date whichever is earlier), then our Company, the Selling Shareholders and every director of our Company who is an officer in default shall, on and from expiry of 8 days, will be jointly and severally liable to repay the money with interest @15% per annum on application money as prescribed under Section 73 of the Companies Act.

Our Company together with the assistance of the BRLMs shall ensure that all steps for the completion of the necessary requirements for listing and commencement of trading at both the Stock Exchanges mentioned above are taken within seven working days of finalisation and adoption of the basis of allotment for the offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) Makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) ***Otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name***

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of (a) our Promoters, Directors, Company Secretary and Compliance Officer, (b) the Selling Shareholders, (c) the Auditors, (d) Legal Advisor, (e) Bankers to our Company, (f) Book Running Lead Manager, (g) Registrar to the Issue, (h) Bankers to the Issue, (i) Syndicate Members, (j) Advisor to the Issue and (k) IPO Grading Agency to act in their respective capacities, have been obtained and would be filed along with a copy of the Red Herring Prospectus with the RoC, NCT of Delhi & Haryana as required under Sections 60B of the Companies Act and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC, NCT of Delhi & Haryana. Consents in writing of the underwriters will be obtained and filed along with the final prospectus and other relevant documents required to be filed under Section 60B(9) of the Companies Act with RoC, NCT of Delhi & Haryana.

M/s Amit Ray & Co., Chartered Accountants, our Auditors have also given their written consent vide their letter dated May 3, 2008 for inclusion of their report in the form and context in which it appears in the Red Herring Prospectus and such consent and report have not been withdrawn up to the time of delivery of a copy of the Red Herring Prospectus for registration with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Expert Opinion
Except as stated in the section titled "Financial Information" on page 130, the tax benefit certificate obtained from M/s Amit Ray & Co., Chartered Accountants as stated on page 44 of this Prospectus, and IPO Grading report from CRISIL as stated on page 286 of this Prospectus, we have not obtained any expert opinions.

Expenses of the Issue
The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertising expenses and listing fees. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Amount (Rs. Milion)	% of total Issue Expenses	% of total Issue Size
1.	Fees to the intermediaries i.e. BRLMs, Registrar, Legal Advisor, Auditors, etc	44.61	31.32%	2.35%
2.	Underwriting & Selling Commission including commission to SCSBs for ASBA applications	40.07	28.13%	2.11%
3.	Advertising and Marketing expenses	9.49	6.66%	0.50%
4.	Printing, Stationery and Distribution expenses	17.94	12.60%	0.95%
5.	Miscellaneous Expenditure (IPO Grading fee, Advisor to the Issue, SEBI and Stock Exchage fee, Bidding Software expenses, listing fee, Depository expenses, etc)	30.32	21.29%	1.60%
	Total	**142.43**	**100.00%**	**7.50%**

The Issue expenses, except the listing fee, shall be shared between us and the Selling shareholders in the proportion to the number of shares sold to the public as part of the Issue.

Fees Payable to the BRLMs
The fees payable to the BRLMs (including underwriting commission and selling commission) for the Issue will be as per the engagement letter from our Company to the BRLMs and the Memorandum of Understanding dated May 3, 2008 executed between us and BRLMs, copy of which are available for inspection at our registered office.

Fees Payable to the Syndicate Members
The fees payable to the Syndicate Members (including underwriting commission and selling commission) for the Issue will be as per the engagement letter dated from our Company to the Syndicate Members copy of which are available for inspection at our registered office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding between Registrar to the Issue and our company dated May 3, 2008 a copy of which is available for inspection at our Registered Office.

Adequate funds will be provided to the Registrar to the Issue by our Company to enable them to send refund orders or Allotment advice by registered post / under certificate of posting.

Previous Public / Rights Issues
Our Company has not made any public or rights issue of Equity Shares/Debentures since incorporation.

Issue of Shares otherwise than for Cash
Except as stated under “Notes to Capital structure” appearing on page 21 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash since incorporation.

Commission and Brokerage on Previous Equity Issues
Since this is the Initial Public Issue of our Equity Shares, no sum has been paid or is payable as commission and brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our incorporation.

Companies under the same Management
Except the details given at page no. 122 of this Prospectus, we don’t have any other company under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.

Neither our company, nor any other companies under the same management has made any Capital Issue during the last three years.

Promises V/S Performance
Since, our Company has not made any public issue in past, Promise vis-à-vis Performance is not applicable to us.

Listed Ventures of Promoters
Our promoter does not have any listed ventures.

Outstanding Debenture or Bond Issues
As on the date of filing of this Prospectus with SEBI, our Company does not have any outstanding Debentures or Bonds.

Outstanding Preference Shares
As on the date of filing of this Prospectus with SEBI, our Company does not have outstanding Preference Shares.

Stock Market Data for Our Equity Shares
This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances
The Memorandum of Understanding between the Registrar to the Issue and us provides for retention of records with the Registrar to the Issue for a period of at least three year from the date of closing of this Issue.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details including name, address of the applicant, application number, number of shares applied for, amount paid on application, depository participant, demat account number and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the

Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Our Company has constituted a Shareholders/ Investor Relation Committee to look into the redressal of shareholder/ investor complaints such as Issue of duplicate/split/consolidated share certificates, allotment and listing of shares and review of cases for refusal of transfer/transmission of shares and debentures, complaints for non receipt of dividends etc. For further details on this committee, please refer under the head 'Compliance with Corporate Governance Requirements' on page 110 of the Prospectus.

Disposal of Investor Grievances

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs in case of ASBA Bidders for the redressal of routine investor grievances shall be 10 days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have appointed Mr. Rajat Kalra as the Company Secretary and Mr. Sanjeev Gulati as the Compliance Officer and they may be contacted at the following address in case of any pre-Issue or post-Issue-related problems:

Company Secretary

Mr. Rajat Kalra
Infinite Computer Solutions (India) Ltd.
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7644, 4615 0845 - 47
Fax: +91 11 4615 0830
Email: rajatk@infinite.com

Compliance Officer

Mr. Sanjeev Gulati
Infinite Computer Solutions (India) Ltd.
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7644, 4615 0845 - 47
Fax: +91 11 4615 0830
Email: sanjeevg@infinite.com

Changes in Auditors during the last five years

At the meeting of the Board of Directors of the Company held on June 29, 2007 M/s. Amit Ray and Co. were appointed as Statutory Auditors, in place of M/s Deloitte Haskins & Sells. The appointment of M/s. Amit Ray and Co. was confirmed by the Shareholders in their meeting held on July 03, 2007. Except as above, there have been no other changes in the Statutory Auditors during the last 5 years.

Capitalisation of Reserves or Profits

We have issued bonus shares on 11/01/2006 in the ratio of 80:1, details of which are mentioned under "Notes to Capital structure" appearing on page 21 of this Prospectus.

Revaluation of Assets

There has not been any revaluation of Assets since incorporation.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered through this Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority from the Company

The Fresh Issue has been authorized by a resolution of our Board dated April 30th 2008. Fresh Issue along with Offer for Sale was approved by special resolution passed pursuant to section 81(1A) of the Companies Act, at the EGM of the shareholders of our Company held on May 3rd 2008.

The Selling Shareholders have authorized the Issue as follows:

Name of Selling Shareholder	No. of shares offered	Date of Consent
WhiteRock Investments (Mauritius) Limited	3,699,756	02/04/2008
Mr. Vaibhav Bhatnagar	306,000	25/04/2008
Mr. Sanjay Govil	1,763,644	25/04/2008

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Mode of Payment of Dividend

We shall pay dividend to our shareholders as per the provisions of the Companies Act. In case of Offer for Sale, dividend for the entire period shall be payable to the transferee(s).

Compliance with SEBI ICDR Regulations

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 165 per Equity Share. The Anchor Investor Issue Price is Rs. 165 per Equity Shares. At any given point of time there shall be only one denomination for the Equity Shares. The Floor Price is Rs. 155 per Equity Share and the Cap Price is Rs. 165 per Equity Share.

Rights of the Equity Shareholders

Subject to applicable laws the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meeting and exercise voting rights unless prohibited by law;
- Right to vote on poll either personally or by proxy;
- Right to receive offer for rights shares and the allotted bonus shares, if announced;
- Right to receive surplus on liquidation;

- Right of free transferability; and
- Such other rights, as may be available to a shareholder under the Act, terms of the listing agreements with the Stock Exchanges(s) and the Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to among other things, voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., see the section entitled "Main Provisions of Articles of Association" on page 250 of the Prospectus.

Market Lot and Trading Lot

In terms of section 68B of the Companies Act, the Equity Shares of the Company shall be allotted only in dematerialised form. In terms of existing SEBI ICDR Regulations, the trading in the Equity Shares shall only be in dematerialized form for all investors.

Since trading of the Equity Shares will be in dematerialised mode, the tradable lot is one Equity share. Allocation and allotment of Equity Shares through this issue will be done only in electronic form in multiple of one Equity Share subject to minimum of 40 shares to the successful bidders.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the equity share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by our Board, elect either:
a) to register himself or herself as the holder of the equity shares; or
b) to make such transfer of the equity shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with competent courts/ authorities in New Delhi, India.

Minimum Subscription

If we do not receive the minimum subscription of 90% of the Fresh Issue through Offer document including devolvement of Underwriters within 60 days from the Bid / Issue Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after

we become liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 1956.

The requirement of minimum subscription is not applicable to the Offer of Sale. In case of under subscription in the issue, Equity shares in the fresh Issue will be issued prior to the sale of Equity shares in Offer for Sale.

Further in terms of Regulation 26(4) of the SEBI ICDR Regulations, we shall ensure that the number of prospective allottees to whom equity shares will be allotted will not be less than 1,000.

Arrangements for Disposal of Odd Lots
Since, our Equity Shares will be traded in dematerialised form only; the marketable lot is one (1) Equity Share. Therefore, there is no possibility of any odd lots.

Restrictions, If Any on Transfer and Transmission of Equity Shares/ Debentures and on their Consolidation/ Splitting
Except as mentioned under the heading "Transfer and Transmission of Shares" under section titled "Main Provisions of Articles of Association of Our Company" starting on page 250 of this Prospectus, there are no restrictions on transfer / transmission on our Equity Shares.

BID/ISSUE PROGRAMME

BID/ISSUE OPENED ON #	January 11, 2010
BID/ISSUE CLOSED ON	January 13, 2010

Our Company has considered participation by Anchor Investors in terms of SEBI ICDR Regulations. Anchor Investor Bid / Issue Period shall be one day prior to the Bid / Issue Opening Date.

Our Company will accept Bids from Anchor Investors only on the Anchor Investor Bidding Date, i.e. one day prior to the Bid Opening Date. Bids by Anchor Investors may be submitted to the Syndicate. The number of Equity Shares allocated to each Anchor Investor and Anchor Investor Issue Price shall be made available in the public domain by the BRLM before the Bid Opening Date.

Withdrawal of Issue
Our Company and the selling shareholders in consultation with the BRLMs reserves the right not to proceed with the issue after the bidding. The reasons for the same shall be given as a public notice in the newspaper. If we withdraw the Issue after closure of bidding, we shall be required to file a fresh Draft Red Herring Prospectus with SEBI.

Period of Subscription
The subscription list for public issue shall remain open for at least 3 working days and not more than 10 working days.

OFFERING INFORMATION

Book Building Procedure

The Issue is being made through the 100% Book Building Process wherein upto 50% of the Issue shall be allocated to QIBs on a proportionate basis. Further, our Company has allocated upto 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which atleast one-third has been allocated to Domestic Mutual Funds. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remaining Net QIB Portion shall be available for allotment on a proportionate basis to Qualified Institutional Buyers including Mutual Funds, subject to valid bids being received from them at or above the Issue Price. Further, atleast 15% of the Issue would be allocated to Non-Institutional Bidders and atleast 35% of the Issue would be allocated to Retail Individual Bidders on a proportionate basis, subject to valid bids being received from them at or above the Issue Price. Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

Bidders are required to submit their Bids through the BRLMs and/or their affiliates. Further, QIB Bids can be submitted only through BRLMs / Syndicate Members. In case of QIB Bidders, the Company and the Selling Shareholders in consultation with the BRLMs, as the case may be, may reject Bids at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing. Provided that our Company, in consultation with the BRLM, reserves the right to reject any Bid procured from Anchor Investors without assigning any reasons thereof. In case of Non-Institutional Bidders and Retail Individual Bidders our Company and the Selling Shareholders would only have the right to reject the Bids only on technical grounds.

Investors should note that the Equity Shares would be allotted to all successful Bidders only in the dematerialized form. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Offering Information (ASBA Bidders)

Supplementary process of applying in public issues through Bid cum Applications Supported by Blocked Amount for all Bidders other than QIB Bidders.

Note: The process of bidding through the ASBA process by ASBA Investors under the SEBI Circular dated July 30, 2008 and Press Release No. 386/2009 dated December 10, 2009 may be subject to change from time to time which may either be of a clarificatory nature or otherwise and ASBA Investors are advised to make their own judgment about investment through this process prior to submitting a Bid-cum-ASBA Form to a SCSB.

In addition to the current process of applying through Bid-cum-Application Forms, wherein a cheque is used as a mode of payment, SEBI, by its circular no. SEBI/CFD/DIL/DIP/31/2008/30/7 dated July 30, 2008 and Press Release No. 386/2009 dated December 10, 2009 has provided an optional and supplementary process for applying in public issues by ASBA Investors, viz. the Application Supported by Blocked Amount ("ASBA"), containing an authorization to block the application money in a bank account held with a Self Certified Syndicate Bank.

All Bidders other than QIB Bidders qualify as ASBA Investors and are eligible to submit their Bids through the ASBA process. Investors other than ASBA Investors are required to follow the process as mentioned under "Offering Information (Other than ASBA Bidders)" on page 224 of the Prospectus.

Who can Bid as an ASBA Investor?

All Bidders other than QIB Bidders (i.e. Retail Individual Investors and Non Institutional Investors) are eligible to make an application through ASBA Process.

An ASBA Investor shall only use a Physical Bid-cum-Application form Supported by Blocked Amounts ("Physical Bid Cum ASBA Form") or Electronic Bid-cum-Application form Supported by Blocked Amounts ("Electronic Bid Cum ASBA Form") and collectively ("Bid Cum ASBA Form") available with the SCSB which shall be submitted either physically or electronically as the case may be through the internet banking facility, to the Designated Branches ("DB") of the SCSB with whom the bank account to be blocked, is maintained by such ASBA Investor.

SCSB is a bank, registered under the SEBI (Bankers to the Issue) Regulations 1996, which offers the facility of applying through the ASBA process and has its name included in the SEBI's list of SCSBs displayed on its website at www.sebi.gov.in . Bid-cum-ASBA forms can be accepted only by SCSBs. A SCSB shall identify its DBs at which an ASBA investor shall submit the bid-cum-ASBA forms and shall also identify the CB which shall act as a coordinating branch for the Registrar to the Issue, Stock Exchanges and BRLM. The SCSB may identify new DBs for the purpose of ASBA process and intimate details of the same to SEBI, after which SEBI will add the DB to the list of SCSBs maintained by it. The ASBA investor should ensure that it has a Bank Account with the DB, to be eligible for making an application through ASBA. The Investor should check the SEBI website, www.sebi.gov.in, for details of the DBs.

A soft copy of the Abridged Prospectus would also be made available on the website of the SCSB , along with the Electronic Bid Cum ASBA Form , so as to enable an ASBA Investor to confirm that he/she has read and understood the terms and conditions of the Abridged Prospectus, before applying in the Issue.

Bid-cum-ASBA Form

The prescribed colour of Physical Bid-cum-ASBA Form is White. The BRLM shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and Bid cum ASBA Form to the SCSBs and the SCSBs will then make available such copies to investors applying under the ASBA process. Additionally, the BRLM shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the Bid cum ASBA Form and that the same are made available on the websites of the SCSBs, Stock Exchange(s) and BRLM.

ASBA Bidders, under the ASBA process, who would like to obtain the Red Herring Prospectus and/or the Bid cum ASBA Form can obtain the same from the Designated Branches of the SCSBs or the BRLM. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid cum Application Form in electronic form on the websites of the SCSBs.

An ASBA Investor shall only use the Bid-cum-ASBA Form for making a Bid in terms of the Red Herring Prospectus which shall be submitted either electronically or physically to the SCSB with whom the bank account to be blocked is maintained. The SCSB shall give an acknowledgement specifying the application number to the ASBA Investor as proof of having accepted the Bid in physical or electronic form. The SCSB shall then block the application money in the bank account of such ASBA Investor held with the SCSB specified in the Bid-cum-ASBA Form, on the basis of an authorisation to this effect given by the ASBA Investor and thereafter upload the Bid Cum ASBA Form in the electronic bidding system of the Stock Exchange. In case sufficient funds are not available in the account of the ASBA Investor, SCSB shall reject the Bid cum ASBA and shall not upload such Bids with the Stock Exchanges.

Upon completing and submitting the Bid-cum-ASBA Form to a SCSB, either electronically or physically, as has been elaborated hereinbelow, the ASBA Investor is deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and the Bid-cum-ASBA Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the ASBA Investor.

Method and Process of Bidding

(a) ASBA Bidders are required to submit their Bids, either in physical or electronic mode. ASBA Bidders submitting their Bids in physical mode should approach the Designated Branches of the SCSBs. ASBA Bidders submitting their Bids in electronic form shall submit their Bids either using the internet enabled bidding and banking facility of the SCSBs or such other electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors, and accordingly registering such Bids. Every Designated Branch of the SCSB shall accept Bids from all such investors who hold accounts with them and desire to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the SEBI Regulations and Red Herring Prospectus.

(b) The Designated Branches of the SCSBs shall give an acknowledgment specifying the application number to the ASBA Bidders as a proof of acceptance of the ASBA Bid cum Application Form. Such acknowledgment does not in any manner guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.

(c) After determination of the Issue Price, the number of Equity Shares bid for by the ASBA Bidder at or above the Issue Price in case of Non Institutional and Retail Individual Bidders or at Cut-off Price by Retail Individual Bidders will be considered for allocation at par along with the Bidders in the respective categories who have bid for Equity Shares at or above the Issue Price or at Cut-off Price.

(d) Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.

(e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

(f) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form. The Designated Branch shall thereafter enter the Bid details from the prescribed ASBA Bid cum Application Form, if submitted in physical mode, or the Bid information submitted through the electronic mode made available by the SCSBs, as the case may be, into the electronic bidding system of the Stock Exchanges and generate a Transaction Registration Slip ("**TRS**"). The TRS shall be furnished to the ASBA Bidder on request.

(g) An ASBA Bidder cannot bid, either in physical or electronic mode, on another ASBA Bid cum Application Form or a non-ASBA Bid cum Application Form after bidding on one ASBA Bid cum Application Form, either in physical or electronic mode, has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be. Submission of a second ASBA Bid cum Application Form or a Non-ASBA Bid cum Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Equity Shares in this Issue.

Bidding

(a) The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the BRLM and advertise in newspaper at least two (2) working days prior to the Bid/ Issue Opening Date.

(b) The Price Band has been fixed at Rs.155 to Rs.165 per Equity Share, Rs. 155 being the floor of the Price-Band and Rs. 165 being the cap of the Price Band. The Bidders can bid at any price within the price Band, in multiples of Re. 1. The minimum application value shall be within the range of Rs.5,000/- to Rs.7,000/-.The Company, in consultation with the BRLM reserves the right to revise the Price Band, during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price.

(c) In case of revision in the Price Band, the Bid/Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the BRLM, SCSBs and at the terminals of the members of the Syndicate.

(d) The Company and the Selling Shareholders in consultation with the BRLM, will finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the ASBA Bidders.
(e) ASBA Bidders agree that they shall purchase the Equity Shares at any price within the Price Band. In the event the Bid Amount is higher than the subscription amount payable, the ASBA Account shall be unblocked to the extent to such excess of Bid Amount over the subscription amount payable.
(f) In case of an upward revision in the Price Band, announced as above, the number of Equity Shares bid for shall be adjusted downwards (to the previous multiple lot) for the purpose of allotment, such that no additional amount is required to be blocked in the ASBA Account and the ASBA Bidder is deemed to have approved such revised Bid at Cut-off Price.

Mode of Payment

Upon submission of an Bid cum ASBA Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

Bid cum ASBA Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum ASBA Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI ICDR Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Bid in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Bid Amount, as per the Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts from the time of the submission of the ASBA Bid cum Application Form, whether in physical or electronic mode, until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or withdrawal of bids by ASBA Investor or until rejection of the ASBA Bid, as the case may be.

Electronic registration of Bids by SCSBs

a) In case of ASBA Bid cum Application Forms, whether in physical or electronic mode, the Designated Branch of the SCSBs will register the Bids using the online facilities of the Stock Exchanges. SCSB shall not upload any ASBA Application Form in the electronic bidding system of the Stock Exchange(s) unless
   (i) it has received the ASBA in a physical or electronic form; and
   (ii) it has blocked the application money in the bank account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.
b) The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bid/Issue Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such bids that are not uploaded may not be considered for allocation.
c) The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be displayed online on the websites of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available on the websites of the Stock Exchanges during the Bidding Period.
d) At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application Number;
- Permanent Account Number;
- Number of Equity Shares Bid for;
- Depository Participant identification No.; and
- Client identification No. of the Bidder's beneficiary account.

In case of electronic ASBA, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the above mentioned details in the electronic bidding system provided by the Stock Exchange(s).

e) A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches of the SCSBs. The registration of the Bid by the Designated Branch of the SCSB does not guarantee that the Equity Shares bid for shall be allocated to the ASBA Bidders.

f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

g) It is to be distinctly understood that the permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or the BRLM or the Designated Branches of the SCSBs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of our Company, our management or any scheme or project of our Company.

h) The SCSB may reject the ASBA Bid upon receipt of ASBA Bid cum Application Form, if the ASBA Account maintained with the SCSB as mentioned in the ASBA Bid cum Application Form does not have sufficient funds equivalent to the Bid Amount. Subsequent to the acceptance of the Bid by the Designated Branch, our Company would have a right to reject the Bids only on technical grounds.

i) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches of the SCSBs, the decision of the Registrar, in consultation with the BRLM, the Company and the Designated Stock Exchange, based on the physical records of the ASBA Bid cum Application Forms shall be final and binding on all concerned.

Price Discovery and Allocation

After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and which details are provided to them by the SCSBs with the Retail Individual Investors and Non Institutional Investors applying under the non ASBA process to determine the demand generated at different price levels. For further details, refer to the section titled "Offering Information" on page 240 of the Prospectus.

Issuance of Confirmation of Allocation Note

The dispatch of the CAN to an ASBA Investor shall be deemed to be a valid, binding and irrevocable contract for the ASBA Investor, whose funds shall thereafter be unblocked by the SCSB and shall be transferred to the ASBA Public Issue Account for the payment of the entire Issue Price for allocation for all the Equity Shares transferred to such ASBA Investor.

Terms of Payment and Payment into the Public Issue Account by the SCSB

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar shall provide the following details to the SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the ASBA Public Issue Account on a date falling within 15 days from the Bid/Issue closing date as informed by the Book Running Lead Manager.

1. Number of shares to be allotted against each valid ASBA
2. Amount to be transferred from the relevant bank account to the ASBA Public Issue Account, for each valid ASBA Bid cum application form
3. The date by which the funds referred to in sub-para (2) above, shall be transferred to the ASBA Public Issue Account
4. Details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.

Payment mechanism under ASBA

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/rejection of the ASBA Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Allotment of Equity Shares

a) The Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the bank account of the ASBA Bidders to the Public Issue Account on the Designated Date, to the extent applicable, the Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two working days from the date of Allotment.
b) As per the SEBI Regulations, Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allotees. Allotees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

General Instructions

Do’s:

a. Check if you are a Retail Individual Investor and Non Institutional Investor and eligible to Bid under ASBA process.
b. Ensure that you use the ASBA Bid cum Application Form specified for the purposes of ASBA process.
c. Read all the instructions carefully and complete the ASBA Bid cum Application Form (if the Bid is submitted in physical mode, the prescribed ASBA Bid cum Application Form is green in colour).
d. Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.
e. Ensure that your Bid is submitted at a Designated Branch of an SCSB, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or Registrar or Lead Manager to the Issue.
f. Ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder.
g. Ensure that you have mentioned the correct bank account No. in the ASBA Bid cum Application Form.
h. Ensure that you have funds equalivalent to the Bid amount mentioned in the ASBA Bid cum Application Form available in your bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB.
i. Ensure that you have correctly checked the authorisation box in the ASBA Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form in your ASBA Account maintained with a branch of the concerned SCSB.
j. Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSB for the submission of your ASBA Bid cum Application Form.
k. Ensure that you have mentioned your Permanent Account Number (“PAN”) allotted under the I.T. Act.
l. Ensure that the name(s) given in the ASBA Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA Bid is submitted in joint names, ensure that the beneficiary account is also held in same joint names

and such names are in the same sequence in which they appear in the ASBA Bid cum Application Form.

m. Ensure that the Demographic Details are updated, true and correct, in all respects

Don'ts:

a. Do not submit an ASBA Bid if you are a QIB Bidder.
b. Do not Bid or revise Bid price to less than the floor price or more than the cap price.
c. Do not Bid on another ASBA or Non-ASBA Bid cum Application Form after you have submitted a Bid to a Designated Branch of the SCSB.
d. Payment of Bid Amounts in any mode other than blocked amounts in the bank accounts maintained by SCSBs, shall not be accepted under the ASBA process.
e. Do not send your physical ASBA Bid cum Application Form by post; instead submit the same to a Designated Branch of the SCSB only.
f. Do not fill up the ASBA Bid cum Application Form such that the bid amount against the number of Equity Shares Bid for exceeds the investment limit under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus.
g. Do not submit the GIR number instead of the PAN Number.
h. Do not instruct your respective banks to release the funds blocked in the bank account under the ASBA process.

Specific Instructions for ASBA Investors and grounds for rejection of Bids:

- Check whether you are eligible to apply as an ASBA Investor. If you are not covered by the definition of an "ASBA Investor", the Bid shall be rejected
- Check all the details entered into the Bid-cum-ASBA Form are correct. If the DP ID, Client ID or PAN furnished by the ASBA Investor in his Bid-cum-ASBA Form is incorrect or incomplete, the ASBA shall be rejected and the Issuer or the SCSB shall not be liable for losses, if any. TheRegistrar to the Issue shall inform each SCSB about errors, if any, in the bid details, along with an advice to send the rectified data within the time as specified by the Registrar.
- The Registrar shall match the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN. In case any DP ID, Client ID or PAN mentioned in the bid file for ASBAs does not match with the one available in the depository's database, such ASBA shall be rejected by the Registrar.
- The Registrar to the Issue shall reject multiple ASBAs determined as such, based on common PAN.
- Ensure that multiple ASBAs are not submitted
- Ensure that bids are submitted on Bid-cum-ASBA Forms meant only for ASBA Investor.
- Ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that the bank account specified in the ASBA does have sufficient credit balance to meet the application money, in absence of which the application shall be rejected by the SCSB.
- Ensure that you have authorised the SCSB to do all acts as are necessary to make an application in this Issue, including uploading of his Bid, blocking or unblocking of funds in the bank account maintained with the SCSB specified in the ASBA, transfer of funds to the ASBA Public Issue Account on receipt of instruction from the Registrar to the Issue after finalisation of the basis of allotment entitling yourselves to receive shares on such transfer of funds, etc, failing which the Bid-cum-ASBA Form shall be rejected.
- Bid-cum-ASBA forms should bear the stamp of the Syndicate Member and / or Designated branch of SCSB. Bid-cum-ASBA forms which do not bear the stamp will be rejected.
- Ensure that you have authorised the Registrar to the Issue to issue instructions to the SCSB to remove the block on the funds in the bank account specified in the ASBA, upon finalisation of the basis of allotment and to transfer the requisite money to the ASBA Public Issue Account failing which the Bid-cum-ASBA Form shall be rejected.
- Ensure that you don't submit your Bid after the closing time of acceptance of Bids on the last day of the bidding period, in which case the same shall be rejected by the SCSB.

ASBA Bidder's depository account and bank details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND PAN IN THE ASBA BID CUM APPLICATION FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, PAN IN THE ASBA BID CUM APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WHILE OPENING DEPOSITORY ACCOUNT. IN CASE THE ASBA BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID CUM APPLICATION FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Bid cum Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address, ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid cum Application Form.

As these Demographic Details would be used for all correspondence with the ASBA Bidders they are advised to update their Demographic Details as provided to their Depository Participants. By signing the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/Allocation advice and letters intimating unblocking of bank account of the respective ASBA Bidder would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/Allocation advice or letters intimating unblocking of bank account may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches of the SCSBs, the members of the Syndicate, or the Company shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected. ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

Permanent Account Number

For details, see the section titled "Permanent Account Number (PAN)" on page 239 of the Prospectus.

ASBA Bids under Power of Attorney

In case of ASBA Bids made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Bid cum Application Form. Failing this, the Company, in consultation with the BRLMs, reserves the right to reject such ASBA Bids. The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid cum Application Form, subject to such terms and conditions that the Company, in consultation with the BRLMs may deem fit.

Revision of Price Band

SCSB shall ensure that information about revision in the Bidding Period or price band, as and when received, is communicated and effected to in its systems promptly, for information of ASBA Investors.

Withdrawal of Bids

In case an ASBA Bidder wants to withdraw the ASBA Bid cum Application Form during the Bid/Issue Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall do the necessary, including deletion of details of the withdrawn ASBA Bid from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.

In case an ASBA Bidder wants to withdraw the ASBA cum Application Form after the Bid Closing date, the ASBA Bidder shall submit the withdrawal request to the Registrar to the Issue before finalization of Basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file. The instruction for and unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Issue to the SCSB on finalization of the Basis of Allotment.

Other Information

In case of failure or withdrawal of the Issue, on receipt of appropriate instruction from the Book Running Lead Manager, the SCSB shall unblock the bank accounts latest by the next day of receipt of such instruction.

The SCSB shall not accept any Bid Cum ASBA after the closing time of acceptance of Bids on the last day of the Bidding period.

Unblocking of Funds

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branch of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the ASBA Public Issue account within the timelines specified in the ASBA process:

(i) Number of shares to be allotted against each valid ASBA
(ii) Amount to be transferred from the relevant bank account to the ASBA Public Issue account, for each valid ASBA
(iii) The date by which the funds referred to in sub-para (b) above, shall be transferred to the ASBA Public Issue account
(iv) Details of rejected Bid Cum ASBA, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts. SCSB shall thereafter unblock the amounts blocked in the account of the ASBA Investor.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Applications

An ASBA Bidder should submit only one application form for the total number of Equity Shares desired (including Bid cum Application Form and ASBA Bid cum application form). Two or more application forms will be deemed to be multiple Bids if the sole or first Bidder is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications is described in "Offering Information - Multiple Bids" on page 193 of this Prospectus.

Right to Reject ASBA Bids

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, our Company would have a right to reject the ASBA Bids only on technical grounds.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Bid cum Application Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI ICDR Regulations, we undertake that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date; and
- We shall pay interest at 15% per annum for any delay beyond the 15 day period mentioned above, if Allotment is not made, instructions for unblocking of ASBA Bidder's Bank Account are not dispatched and/or demat credits are not made to investors within the 15 day period prescribed above.

Basis of Allocation

Bids received from ASBA Bidders will be considered at par with Bids received from non-ASBA Bidders. The basis of allocation to such valid ASBA and non-ASBA Bidders will be that applicable to Retail Individual Bidders and Non Institutional Bidders. For details, see section "Offering Information - Basis of Allotment or Allocation" on page 245 of this Prospectus.

Method of Proportionate basis of allocation in the Issue

ASBA Bidders, along with non-ASBA Bidders, will be categorized as Retail Individual Bidders or Non Institutional Bidders, as the case may be. No preference shall be given to ASBA vis-à-vis non-ASBA Bidders or vice versa.

Undertaking by our Company

We undertake that adequate arrangement shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allocation.

Communication

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Bid cum Application Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Bid cum Application Form, name and address of the Designated Branch of the SCSB where the ASBA Bid was submitted, bank account number in which the amount equivalent to the Bid amount was blocked and a copy of the acknowledgement slip. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or wilful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. The Company, the BRLMs, the Syndicate Members and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations.

Disposal of Investor Grievances

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see section titled "Other Regulatory and Statutory Disclosures" on page 202 of this Prospectus.

Offering Information (Other than ASBA Bidders)

Bid cum Application Form

Bidders shall only use the specified Bid-cum-Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid-cum-Application Form and such options shall not be considered as multiple Bids. Upon the allotment of Equity Shares, dispatch of the CAN / Allocation Advice and filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorized our Company and the Selling Shareholders to make the necessary changes in the Red Herring Prospectus and the Bid-cum-Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form
Indian public, Eligible NRIs applying on a non-repatriation basis, excluding Anchor Investors	White
Non Residents, Eligible NRIs, or FIIs, Foreign Venture Capital Funds registered with SEBI, Multilateral and Bi-lateral Development Financial Institutions applying on a repatriation basis, excluding Anchor Investors	Blue
Anchor Investors*	White

* Bid cum application forms for Anchor Investors have been made available at the Registered Office of our Company and BRLM.

- Only Retail Individual Investors and Non Institutional Investors can participate by way of ASBA Process
- Only QIBs can participate in the Anchor Investor Portion

Who Can Bid

1. Indian nationals resident in India who are majors, in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares;
4. Mutual Funds registered with SEBI;
5. Indian Financial Institutions, commercial banks, regional rural banks, co-operative banks (subject to the RBI regulations and SEBI guidelines and regulations, as applicable);
6. Venture Capital Funds registered with SEBI;
7. Foreign Venture Capital Investors registered with SEBI;
8. State Industrial Development Corporations;
9. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
10. Eligible Non Residents including NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws;
11. FIIs registered with SEBI;
12. Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;
13. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
14. As permitted by the applicable laws, Provident Funds with minimum corpus of Rs.250 million (or 2500 Lakhs) and who are authorized under their constitution to hold and invest in Equity Shares;
15. Pension Funds with minimum corpus of Rs.250 million (or 2500 Lakhs) and who are authorized under their constitution to hold and invest in Equity Shares;

16. Multilateral and Bilateral Development Financial Institutions;
17. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India; and
18. Insurance funds set up and managed by army, navy or air force of Union of India

Pursuant to the existing regulations, OCBs are not eligible to participate in the Issue.

Participation by associates of BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member are entitled to subscribe for Equity Shares in the Issue, including in the Net QIB Portion and Non-Institutional Portion where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or their clients.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under the applicable law.

Bids by Mutual Funds

Under the SEBI ICDR Regulations, not less than one-third of the Anchor Investor Portion, i.e. 575,200 Equity Shares has been allocated to Domestic Mutual Funds on a discretionary basis and 5% of the Net QIB Portion, i.e. 201,302 Equity Shares have been specifically reserved for mutual funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Funds Portion. In the event that the demand in Mutual Fund Portion is greater than 201,302 Equity Shares, allocation shall be made to Mutual Funds on proportionate basis to the extent of the Mutual Funds Portion, i.e. 201,302 equity shares. The remaining demand by Mutual Funds, if any, shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remaining of the Net QIB Portion, after excluding the allocation in the Mutual Funds Portion.

The Bids made by the Asset Management Companies or Custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as Multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments by index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up capital carrying voting rights.

Restriction on Foreign ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy of the Government of India and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. No person shall make a Bid in pursuance of this Issue unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors making a bid in response to the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to subscribed to the Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor whether such investor is eligible to subscribe to Equity Shares of our Company.

Investment by NRIs / FIIs

It is to be distinctly understood that there is no reservation for Non-Residents, NRIs and FIIs and all Non-Resident, NRI and FII applicants will be treated on the same basis as other categories for the purpose of allocation. As per the RBI regulations, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bids by Eligible NRIs

1. Bid cum application forms have been made available for NRIs at our registered / corporate office, members of the Syndicate and Registrar to the Issue.
2. NRI applicants may note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of the post-Issue paid-up capital of our Company. In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of total issued capital of our Company in case such sub account is a foreign corporate or an individual.

As of now, the aggregate FII holding in our Company cannot exceed 24% of the total issued capital of our Company. With the approval of the Board of Directors and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as of this date, no such resolution has been recommended for adoption.

Sub-accounts of FII's who are foreign corporate or foreign individuals are not QIBs, and heance cannot Bid in the QIB portion in the Issue.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals, including in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, and pursuant to SEBI's press release number 286 of 2007 dated October 25, 2007, an FII may issue, deal or hold, off shore derivative instruments such as Participatory Notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favor of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. Associates and affiliate of the Underwriters, including the BRLMs and Syndicate, that are FIIs may issue off shore derivative instruments against Equity Shares allocated to them in the Issue.

Bids by SEBI registered Venture Capital Funds and Foreign Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Accordingly, the holding by any individual venture capital fund or foreign venture capital investor registered with SEBI should not exceed 33.33% of the corpus of the venture capital fund/ foreign venture capital investor provided not more than 25% of the corpus of an Indian Venture Capital Fund should be invested in one Venture Capital Undertaking. However, the aggregate holdings of venture capital funds and foreign venture capital investors registered with SEBI could go up to 100% of our Company's paid-up equity capital.

The SEBI has issued an amendment on October 16, 2006 stating that the shareholding of SEBI registered Venture Capital Funds held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for atleast one year prior to the time of filing the draft red herring prospectus with SEBI.

The above information is given for the benefit of the Bidders. The Bidders are advised to make to their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid size

a) **For Retail Individual Bidders:** The Bid must be for minimum 40 Equity Shares and in multiples of 40 Equity Shares thereafter subject to maximum bid amount of Rs.100,000/-. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs.100,000/-. In case the Bid Amount is over Rs.100,000/- due to revision in bid or revision of the Price Band or on exercise of Cut-off price option, the Bid would be considered for allotment under the Non-Institutional Bidders category. The Cut-off price option is an option given only to the Retail Individual Bidders indicating their agreement to bid and purchase at the final Issue Price as determined at the end of the Book Building Process.

b) **For Non-Institutional Bidders and QIBs Bidders:** The Bid must be for a minimum of such number of Equity Shares and in multiples of 40 Equity Shares such that the Bid Amount exceeds Rs.100,000/- A Bid cannot be submitted for more than the size of the Issue. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them under applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of Bid.

   In case of revision in Bids, the Non-Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than Rs.100,000/-, for being considered for allocation in the Non Institutional Portion. In case the Bid Amount reduces to Rs.100,000/- or less due to a revision in Bids or revision of Price Band, the same would be considered for allocation under the Retail Portion. Non Institutional Bidders and QIB Bidders do not have the option of bidding at 'Cut-off price'.

c) **For Anchor Investors:** The Bids must be for a minimum of such number of Equity Shares such that the minimum Bid Amount exceeds Rs. 100 million and in multiples of 40 Equity Shares. A Bid cannot be submitted for an amount more than Anchor Investor Portion.

Information for the Bidders

1. The Company and the Selling Shareholder will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date
2. The Company and BRLM shall declare the Bid / Issue opening date, Bid / Issue closing date and Price Band at the time of filing of the Red Herring Prospectus with the ROC and also publish the same in accordance with the provisions of Section 66 of the Companies Act and shall be in the format as prescribed in Part A of Schedule XIII to the SEBI ICDR Regulations.
3. The members of the Syndicate will circulate copies of the Red Herring Prospectus along with the Bid-cum-Application Form to potential investors.
4. Any investor (who is eligible to invest in the Equity Shares) desirous of obtaining a copy of the Draft Red Herring Prospectus / Red Herring Prospectus/Bid-cum-Application Form can obtain the same

from our Registered Office or from the BRLM or from a member of the Syndicate or their authorized agent(s) to register the bids.

5. Investors who are interested in subscribing for our Company's Equity Shares should approach the BRLM or Syndicate Member or their authorized agent(s) to register their Bid.
6. The Bids should be compulsorily submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of a member of the Syndicate. The Bid-cum-Application Forms, which do not bear the stamp of a member of the Syndicate, will be rejected.
7. Members of the Syndicate shall accept Bids from the Bidder during the Bidding Period in accordance with the terms of the Syndicate Agreement. Provided that the BRLM shall accept the Bids from the Anchor Investors only on the Anchor Investor Bidding Date.

Method and Process of bidding

1. We, with the BRLM shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus filed with RoC and publish the same in two national newspapers (one each in English and Hindi). This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the format prescribed in Part A of Schedule XIII to the SEBI ICDR Regulations. The members of the Syndicate shall accept Bids from the Bidders during the Issue Period in accordance with the terms of the Syndicate Agreement.
2. The bidding centres and collection centres shall be at all the places, where the recognised stock exchanges are situated.
3. The BRLM shall accept Bids from the Anchor Investors on the Anchor Investor Bid Date, i.e. one day prior to the Bid Opening Date. Investors, except Anchor Investors who are interested in subscribing to the Equity Shares should approach any of the members of the Syndicate or their authorized agents to register their Bids, during the Bidding Period. The Members of the Syndicate shall accept Bids from the all the other Bidders and shall have the right to vet the Bids, during the Bidding Period in accordance with the terms of the Syndicate Agreement and Red Herring Prospectus.
4. The Bidding Period shall be a minimum of 3 (three) working days and not exceeding 7 (seven) working days. In case the Price Band is revised, the revised Price Band and the Bidding Period will be informed to the Stock Exchanges and published in two national newspapers (one each in English and Hindi) and the Bidding Period may be extended, if required, by an additional 3 (three) working days, subject to the total Bidding Period not exceeding 10(ten) working days.
5. QIBs shall place their bids only through the member of syndicate, who shall have the right to vet the bids.
6. Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph entitled "Bids at Different Price Levels" as given below) within the Price Band and specify the demand (i.e., the number of Equity Shares bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.
7. The Bidder cannot bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in the paragraph "Build up of the Book and Revision of Bids" on page 229 of this Prospectus. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as Multiple Bids.
8. Except in relation to the Bids received from Anchor Investors, the members of the Syndicate will enter each bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum application Form. It is the responsibility of the bidder to obtain the TRS from the Syndicate Member.
9. Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph "Terms of Payment and Payment into the Escrow Collection Account" on page 231 of this Prospectus.

Bids at Different Price Levels

1. The Price Band has been fixed at Rs. 155 to Rs. 165 per Equity Share, Rs. 155 being the floor of the Price-Band and Rs. 165 being the cap of the Price Band. The Bidders can bid at any price within the price Band, in multiples of Re. 1. The minimum application value shall be within the range of Rs.5,000/- to Rs.7,000/-.
2. In accordance with SEBI ICDR Regulations, our Company and the Selling Shareholders, in consultation with the BRLM in accordance with this clause, without the prior approval of, or intimation, to the Bidders, can revise the Price Band. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band disclosed in the Red Herring Prospectus. In case of a revision in the Price Band, the Issue will be kept open for a further period of three working days after the revision of the Price Band, subject to the total Bidding Period not exceeding ten working days.
3. Any revision in the Price Band and the revised Bidding Period/Issue Period, if applicable, will be widely disseminated by informing the Stock Exchanges, by issuing a public notice in two national newspapers (one each in English and Hindi) and also indicating the change on the relevant websites of the BRLM and the terminals of the members of the Syndicate.
4. Our Company and Selling Shareholders, in consultation with the BRLM, can finalize the Issue Price and Anchor Investor Issue Price within the Price Band without the prior approval of, or intimation to, the Bidders.
5. The Bidder can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders applying for a maximum Bid in any of the bidding options not exceeding Rs.100,000/- may bid at “Cut-off”. However, bidding at “Cut-off” is prohibited for QIBs, Non Institutional Bidders bidding in excess of Rs.100,000/- and such Bids shall be rejected.
6. Retail Individual Bidders who bid at the Cut-off agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-off shall deposit the Bid Amount based on the Cap Price in the Escrow Account. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, the Bidder shall receive the refund of the excess amounts from the Refund Account.
7. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had bid at Cut-off could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed Rs.100,000/- if the bidder wants to continue to bid at Cut-off Price), with the member of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e. original Bid Amount plus additional payment) exceeds Rs.100,000/- the Bid will be considered for allocation under the Non-Institutional category in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares bid for shall be adjusted downward for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidders shall be deemed to have approved such revised Bid at Cut-off Price.
8. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Refund Account.
9. In the event of any revision in the Price Band, whether upwards or downwards, the Minimum Application Size will be suitably revised such that the minimum application falls within the range of Rs.5,000/- to Rs.7,000/-.

Build Up of the Book and Revision of Bids.

a. Bids registered by various Bidders, except anchor Investors, through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on on-line basis. Data would be uploaded on a regular basis.
b. The book gets build up at various price levels. This information will be available with the BRLM on a regular basis.

c. During the Bidding Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the price band using the printed Revision Form, which is a part of the Bid-cum-Application Form.
d. Revisions can be made in both the desired numbers of Equity Shares and the bid price by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being changed, in the Revision Form unchanged. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.
e. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she has placed the original Bid. Bidders are advised to retain copies of the blank Revision Forms and the revised Bid must be made only in such Revision Form or copies thereof.
f. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. In case of QIBs, the members of the Syndicate may at their sole discretion waive the payment requirement at the time of one or more revisions by the QIB Bidders.
g. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

Electronic Registration of Bids

a. The members of the Syndicate will register the Bids, except bids received from Anchor Investors, using the on-line facilities of NSE and BSE. There will be at least one NSE/ BSE on-line connectivity to each city where a Stock Exchange is located in India and the Bids are accepted.
b. NSE and BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorized agents during the Bidding Period. Members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently download the off-line data file into the on-line facilities for book building on a regular basis. On the Bid / Issue Closing Date, the Syndicate Member shall upload the Bids till such time as may be permitted by NSE and BSE.
c. The aggregate demand and price for Bids registered on their electronic facility of NSE and BSE will be uploaded on a regular basis and display graphically the consolidated demand at various price levels. This information can be assessed on BSE's website at www.bseindia.com or on NSE's website at www.nseindia.com.
d. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the online system:
    - Name of the bidder (Bidders should ensure that the name given in the Bid cum application form is exactly the same as the Name in which the Depositary Account is held. In case the Bid cum Application Form is submitted in joint names, bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form).
    - Investor Category – Individual, Corporate, NRI, QIBs, FII, Mutual Fund etc.
    - Numbers of Equity Shares bid for.
    - Bid price and applicable Margin Amount.
    - Bid-cum-Application Form Number.
    - Whether payment is made upon submission of Bid-cum-Application Form.
    - Depository Participant Identification Number and Client Identification Number of the Demat Account of the Bidder.
e. A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate. The registration of the Bid by the members of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or our Company.

f. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
g. Consequently, all or any of the members of the Syndicate may reject QIB Bids provided the rejection is at the time of receipt of such Bids and the reason for rejection of the Bid is communicated to the Bidder at the time of such rejection. In case of Bidders under Non-Institutional Bidders and Retail Individual Bidders, bids would not be rejected except on the technical grounds listed on Page 239 of this Prospectus.
h. It is to be distinctly understood that the permission given by NSE and BSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or BRLM are cleared or approved by NSE and BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our Management or any scheme or project of our Company.
i. It is also to be distinctly understood that the approval given by NSE and BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by the NSE and BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and BSE.
j. Only Bids that are uploaded on the Online IPO system of the NSE and BSE shall be considered for allocation. In case of discrepancy of data between the NSE or the BSE and the members of the syndicate, the decision of the BRLM, based on the physical records of Bid cum Application Form, shall be final and binding in all concerned.

Application in the Issue

Equity Shares being offered through the Red Herring Prospectus should be applied for in dematerialised form only.

Escrow Mechanism

We shall open Escrow Accounts with one or more Escrow Collection Banks in whose favor the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid amount from Bidders in a certain category would be deposited in the respective Escrow Account for the Issue. The Escrow Collection Banks will act in terms of the Red Herring Prospectus and Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Bidders shall maintain the monies in the Escrow Account of our Company. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer an amount equivalent to Issue proceeds (i.e. Final Issue price multiplied by the number of Equity Shares allotted through this issue) from the Escrow Account to the Public Issue Account with the Bankers to the Issue as per the terms of the Escrow Agreement with our Company and the balance amount shall be transferred to the Refund Account, from where payment of refund to the Bidders shall be made.

The Bidders may note that the Escrow Mechanism is not prescribed by SEBI and the same has been established as an arrangement between us, the Syndicate, Escrow Collection Bank(s) and the Registrars to the Issue to facilitate collections from the Bidders.

Terms of Payment and Payment into the Escrow Collection Account

Each category of Bidder, other than Anchor Investor, shall pay the applicable Margin Amount with the submission of the Bid-cum-Application Form draw a cheque/ demand draft for the maximum amount of his/ her Bid in favor of the Escrow Account of the Escrow Collection Bank(s) (for details refer to the paragraph “Payment Instructions” on Page No. 236 of this Prospectus) and submit the same to the member of the Syndicate to whom the Bid is being submitted. Bid-cum-Application Forms accompanied by cash or stockinvest shall not be accepted. The maximum bid price has to be paid at the time of submission of the Bid-cum-Application Form based on the highest bidding option of the Bidder.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies for the benefit of the Bidders till the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account and Refund Account. Not later than 15 days from the Bid / Issue Closing Date, our Company will instruct the Refund Banker to refund all amount payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for allocation to the Bidders.

The Margin Amount payable by each category of Bidders is mentioned under the heading "Issue Structure" on page 39 of this Prospectus. The Margin Amount based on the Bid amount has to be paid at the time of the submission of the Bid cum Application Form. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in-Date. If the payment is not made favoring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. However, if the applicable margin amount for the Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid-Cum-Application Form. QIB Bidders will be required to deposit a margin of 10% at the time of submitting of their Bids.

Where the Bidder has been allocated lesser number of Equity Shares than he or she had Bid for, the excess amount paid on bidding, if any, after adjustment for allocation, will be refunded to such Bidder within 15 days from the Bid Closing Date/Issue Closing Date failing which we shall pay interest at 15% per annum for any delay beyond the periods as mentioned above.

Signing of Underwriting Agreement and RoC Filing

1. We, the BRLM, and the Syndicate Members shall enter into an Underwriting Agreement on finalization of the Issue Price.
2. After signing the Underwriting Agreement, we will update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue Size, underwriting arrangements and would be complete in all material respects.
3. We will file a copy of the Prospectus with Registrar of Companies, NCT Delhi and Haryana in terms of section 56 and section 60B(9) of the Companies Act.

Advertisement regarding Issue Price, Anchor Investor Issue Price and Prospectus

After filing of the Prospectus with the RoC, a statutory advertisement will be issued by our company in a widely circulated English national newspaper and a Hindi national newspaper of wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price and Anchor Investor Issue Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General Instructions

Do's:

1. Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus.
2. Read all the instructions carefully and complete the Bid-cum-Application Form [(White) or (Blue) in colour] as the case may be;
3. Ensure that the details about Depository Participant and beneficiary account are correct;
4. Ensure that the Bids are submitted at the bidding centres only on Bid cum Application forms bearing the stamp of a member of the Syndicate;
5. Ensure that you have been given a TRS for all your Bid options;
6. Submit Revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
7. Ensure that the bid is within the price band;
8. Investors must ensure that the name(s) given in the Bid-cum-Application Form is exactly the same as the name(s) in which the Beneficiary Account is held with the Depository Participant. In case, the Bid-cum-Application Form is submitted in joint names, investors should ensure that the beneficiary account is held in the same joint names and in the same sequence as they appear in the Bid-cum-Application Form;

9. All applicants should mention their PAN allotted under the IT Act, Please note application without PAN are liable to be rejected.

Don'ts:

1. Do not Bid for lower than minimum Bid size;
2. Do not Bid or revise the Bid Price to less than floor price or higher than the cap price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;
4. Do not pay Bid amount in cash, through Stock Invest, by money order or postal order;
5. Do not Bid at cut off price (for QIB Bidders and Non-Institutional Bidders for Bid Amount is in excess of Rs.100,000);
6. Do not fill up the Bid cum Application Form such that the Equity shares bid for exceeds the investment limit or maximum number of Equity Shares that can be held by a Bidder under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
7. Do not send Bid cum Application Form by post; instead submit the same to a member of the Syndicate only.
8. Do not provide your GIR number instead of PAN number;
9. Do not submit the Bid without the QIB Margin Amount, in case of a Bid by a QIB.

Instructions for Completing the Bid-Cum-Application Form

Bidders can obtain Bid-cum-Application Forms and / or Revision Forms from our Registered Office or from the BRLM or from a member of the Syndicate.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

1. Made only in the prescribed Bid-cum-Application Form or Revision Form, as applicable (white colour for Resident Indians, blue colour for NRI or FII or foreign venture capital fund registered with SEBI applying on repatriation basis and White colour for Anchor Investor).
2. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid-cum- Application Form or in the Revision Form. Incomplete Bid-cum-Application Forms or Revision Forms are liable to be rejected.
3. The Bids from the Retail Individual Bidders must be for a minimum of 40 Equity Shares and in multiples of 40 thereafter subject to a maximum of Rs.100,000/-.
4. For Non-institutional and QIB Bidders bidding in Net QIB Portion, Bids must be for a minimum of such number of Equity Shares that the Bid amount exceeds Rs.100,000/- and in multiples of 40 Equity Shares thereafter. Anchor Investors must ensure that they make a minimum Bid of such number of equity shares that the Bid amount is not less than Rs. 100 millions. Bids cannot be made for more than the size of the Issue. Bidders are advised to ensure that a single bid from them should not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid Date and QIBs bidding in the Net QIB Portion cannot withdraw their Bid after the Bid Closing Date.
5. In single name or in joint names (not more than three and in the same order as their Depository Participant details).
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bids by Anchor Investors

The Company may consider participation by Anchor Investors in the QIB Portion for up to 1,725,450 Equity Shares in accordance with the applicable SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(zd) of the SEBI ICDR Regulations and not otherwise excluded are eligible to invest. The QIB Portion shall be reduced in proportion to the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

(a) Anchor Investors Bid cum Application Form have been made available for Anchor Investor Portion at our Registered Office, members of the Syndicate and the Registrar to the Issue.
(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds Rs. 100 million and in multiples of 40 Equity Shares. A Bid cannot be submitted for more than 30% of the QIB Portion.
(c) One-third of the Anchor Investor Portion shall be reserved for allocation to domestic mutual funds.
(d) The Bidding for Anchor Investors shall open one day before the Bid Opening Date and shall be completed on the same day.
(e) The Company, in consultation with the BRLM, shall finalise Allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of Allottees.
(f) The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLM before the Bid Opening Date.
(g) Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Anchor Investor within two days of the Bid Closing Date.
(h) In case the Issue Price is greater than the Anchor Investor Issue Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price shall be paid by the Anchor Investors by the Pay-in-Date. In the event the Issue Price is lower than the Anchor Investor Issue Price, the Allotment to Anchor Investors shall be at the higher price i.e. the Anchor Investor Issue Price.
(i) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment in the Issue.
(j) None of BRLM nor any person related to the BRLM, Promoters, Promoter Group shall participate in the Anchor Investor Portion.
(k) Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids.
(l) The payment instruments for payment into the Escrow Account should be drawn in favour of:
    - In case of Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor**"
    - In case of Non-Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor - NR**"

The minimum number of Allotees in the Anchor Investor Portion shall not be less than:

(a) two, where the allocation under Anchor Investor Portion is up to Rs. 2,500 million; and
(b) five, where the allocation under Anchor Investor Portion is more than Rs. 2,500 million.

Additional details, if any, regarding participation in the Issue under the Anchor Investor Portion shall be disclosed by the Company in a national English and Hindi newspaper at least two working days prior to the Bid Opening Date.

The Red Herring Prospectus, in so far as it relates to terms of the Issue should be read in conjunction with the aforestated paragraphs, to the extent applicable.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds (including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks or the SCSBs nor the

Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN THE DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT'S IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID-CUM-APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository demographic details of the Bidders such as address, occupation, bank account details for printing on refund orders / refund advices or for giving refund through any of the mode namely ECS or Direct Credit or RTGS or NEFT (hereinafter referred to as Demographic Details). Please note that failure to do so could result in delays in despatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLM nor the Company or the Selling Shareholders or the registrar or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid-cum-Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the refund orders/refund advice / for credit of Refunds through ECS or Direct Credit or RTGS or NEFT for refunds/ CANs /Allocation Advice and printing of Bank particulars on the refund order / refund advice and the Registrar would not use the Demographic Details given by Bidders in the Bid-cum-Application Form for these purposes. Hence, Bidders are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Bid-cum-Application Form, Bidder would have deemed to authorize the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic details as available on its records.

Refund Advice / Refund Orders/ Allocation Advice/ CANs would be mailed at address of the first Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/ refund advice/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidders in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither our Company northe Selling Shareholders nor the Registrar nor the Escrow Collection Banks nor the BRLM shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

The Company and the Selling Shareholders in their absolute discretion, reserve the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

Bids by non-residents including NRIs, FIIs and Foreign Venture capital Funds registered with SEBI on a repatriation basis.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bidcum-Application Form. We will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

As per the RBI Regulations, OCBs cannot participate in this Issue.

It is to be distinctly understood that there is no reservation for Non Residents, NRIs, FIIs and Foreign Venture Capital Funds and all Non Residents, NRI, FII and Foreign Venture Capital Fund applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies or registered societies, a certified copy of the Power of Attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum & Articles of Association and/or Bye Laws must be lodged along with the Bid-cum-Application Form. Failing this, our company reserves the right to reject such Bids in whole or in part, without assigning any reason therefore.

In case of Bids made pursuant to a Power of Attorney by FIIs, FVCFs, VCFs and Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject such Bids in whole or in part, without assigning any reason therefore.

In case of Bids made by insurance companies registered with Insurance Regulatory and Development Authority, a certified copy of the Certificate of Registration issued by Insurance Regulatory and Development Authority must be submitted with the Bid-cum-Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject such Bids in whole or in part, without assigning any reason therefore.

In case of Bids made by provident fund with the minimum corpus of Rs.2500 Lac and pension fund with the minimum corpus of Rs. 2500 Lac, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged with the Bid-cum-Application Form. Failing this, our Company and the Selling shareholders reserve the right to reject such Bids in whole or in part, without assigning any reason thereof.

Our Company and the Selling Shareholders, in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid-cum-Application Form, subject to such terms and conditions as our Company/Selling Shareholders/BRLM may deem fit.

Payment Instructions

The Company, Selling Shareholders and the members of the Syndicate shall open an Escrow Account with the Escrow Collection Banks for the collection of the Bid Amounts payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation in the Issue.

The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Bidders shall maintain the monies in the Escrow Account. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account shall be held for the benefit of the Bidders who are entitled to refunds. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between the Company, the members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Payment into Escrow Account

1. The Bidders shall draw a Payment Instrument for the applicable margin in favor of the Escrow Account with the submission of the Bid-cum-Application Form and submit the same to the members of the Syndicate. For categories other than QIBs, the applicable margin amount is equal to 100%, whereas for QIBs it is 10%.
2. In case the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price or Anchor Investor Issue Price multiplied by the Equity Shares allocated to the Bidder / Anchor Investor, the balance amount shall be paid by the Bidders / Anchor Investors into the Escrow Account of our Company within the period specified in the Intimation Note / CAN.
3. The payment instruments for payment into the Escrow Account should be drawn in favour of:
   a. In case of Resident Retail & Non-Institutional Bidders: **"Escrow Account - ICS IPO - Retail - R"**
   b. In case of Non Resident Retail and Non Institutional Bidders (on repatriable basis) **: "Escrow Account - ICS IPO - Retail - NR**"
   c. In case of resident QIB bidders: **"Escrow Account** - **ICS IPO - QIB - R"**
   d. In case of non - resident QIB bidders: **"Escrow Account - ICS IPO - QIB - NR"**
   e. In case of Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor - R**"
   f. In case of Non-Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor - NR**"
4. In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of a Non-Resident Ordinary (NRO) Account of a Non-Resident bidder bidding on a repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR Account.
5. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
6. In case of Bids by FIIs, FVCIs registered with SEBI the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.
7. Where a Bidder has been allocated a lesser number of Equity Shares than what the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.
8. The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.
9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.
10. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders.

Payments should be made by cheque, or demand draft drawn on any bank (including a Co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stock invest/money orders/ postal orders will not be accepted. Investors in the QIB category may also make payments by RTGS.

Bidders are advice to mention the number of Bid cum Application Form on the reverse of the cheque/demand draft to avoid misuse of instruments submitted along with the Bid cum Application Forms.

Payment Instructions for Anchor Investors

1. Anchor Investors shall provide the Anchor Investor Margin Amount, i.e. at least 25% of the Bid Amount along with the submission of the Bid cum Application Form by drawing a cheque or demand draft for the Bid Amount in favour of the Escrow Account of the Escrow Collection Bank(s) and submit the same to the member of the Syndicate to whom the Bid cum Application Form is being submitted. Bid cum Application Forms accompanied by cash shall not be accepted.
2. Company in consultation with the GCBRLM and the CBRLM in their absolute discretion, shall decide the list of Anchor Investors to whom the provisional CAN or CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them and the details of the amounts payable for allotment of such Equity Shares in their respective names shall be notified to such QIBs.
3. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated/ Allotted and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Bidder within two days of the Bid Closing Date. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Anchor Investor is liable to be cancelled.
4. The payment instruments for payment into the Escrow Account should be drawn in favour of:
   - In case of Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor**"
   - In case of Non-Resident Anchor Investors: "**Escrow Account - ICS IPO - Anchor Investor - NR**"

Payment by Stock invest

In terms of Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-2004 dated November 5, 2003, the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Hence, payment through stock invest will not be accepted.

Submission of Bid-cum-Application Form

All Bid-cum-Application Forms or Revision Forms duly completed and accompanied by Account Payee cheques or drafts shall be submitted to the member of the syndicate at the time of submitting the Bid. No separate receipts shall be issued for the money payable on submission of Bid-cum-Application Form or Revision Form. However, the collection centre of the Syndicate Member will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid-cum-Application Form for the records of the Bidder.

OTHER INSTRUCTIONS

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communication will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the depository.

Multiple Applications

A Bidder should submit only one application (and not more than one) for the total number of Equity Shares required. Two or more applications will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In case of a Mutual Fund, a separate applications can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the application clearly indicate the scheme concerned for which the Application has been made. Anchor Investors can Bid under the Anchor Investor Portion and also in the QIB Portion and such Bids shall not be treated as multiple Bids.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file, which would serve as a multiple master.
2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.
3. The Registrar will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid-cum-Application Form and create an address master.
4. The addresses of all the applications in the multiple master will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.
5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.
6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories.

Permanent Account Number (PAN)
All applicants should mention their PAN allotted under the IT Act. Please note application without PAN are liable to be rejected.

Unique Identification Number (UIN)
SEBI has through its circulars dated July 25, 2007 and September 7, 2007, discontinued the use of UIN.

Our Right to Reject Bids
In case of QIB Bidders bidding in Net QIB Portion, Our Company in consultation with the BRLM may reject Bids provided that the reason for rejecting the same shall be provided to such Bidders in writing. Provided further that our Company in consultation with the BRLM, reserves the right to reject any bid received from Anchor Investors without assigning any reasons thereof. In case of Non-Institutional Bidders and Retail Individual Bidders, we have the right to reject Bids based on technical grounds only. Consequent refunds shall be made by cheque or pay order or draft or ECS or Direct Credit and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections
Bidders are advised to note that Bids are liable to be rejected on technical grounds, including the following:-

- Amount paid doesn't tally with the amount payable for the highest value of Equity Shares bid for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Age of First Bidder not given;
- Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane persons;

- PAN Number not given.;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than the lower end of the Price Band;
- Bids at a price more than the higher end of the Price Band;
- Bids at cut-off price by Non-Institutional Bidders and QIB Bidders;
- Bids for number of Equity Shares, which are not in multiples of 40
- Category not ticked;
- Multiple bids as defined in the Red Herring Prospectus;
- In case of Bid under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by Stock invest/money order/ postal order/ cash;
- Bids not duly signed by the sole/joint Bidders;
- Bid-cum-Application Form does not have the stamp of the BRLM / Syndicate Member(s);
- Bid-cum-Application Form does not have Bidder's depository account details;
- Bid-cum-Application Forms are not submitted by the Bidders within the time prescribed as per the Bid-cum-Application Form and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid-cum-Application Form;
- Bids for amounts greater than the maximum permissible amounts prescribed by the relevant regulations;
- In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the depository participant's identity (DP ID) and the beneficiary's identity;
- Bids by OCBs;
- Bids by U.S. persons other than in reliance on Regulation S under the Securities Act.
- Bids by NRIs not disclosing their residential status.
- Bids where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s); and
- Bids by persons prohibited from buying, selling or dealing in shares directly or indirectly by SEBI or any other regulatory authority.
- Bids in respect where the Bid cum Application form do not reach the Registrar prior to the finalisation of the basis of allotment;
- Bids not uploaded in the Book would be rejected; and
- Bids or revision thereof by OIB Bidders and Non– Institutional Bidders where the Bid amount is in excess of Rs.100,000, uploaded after 4.00 p.m. or any such time as prescribed by Stock Exchange on the Bid / Issue closing Date.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the BRLM shall analyse the demand generated at various price levels and discuss pricing strategy with our Company and the Selling Shareholders.
2. The Company and the Selling Shareholders in consultation with the BRLM shall finalize the Issue Price and Anchor Investor Issue Price and the number of Equity Shares to be allotted in each investor category.
3. Allocation to Anchor Investors shall be at the discretion of our Company in consultation with the BRLM, subject to compliance with SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the balance equity shares shall be added to the Net QIB Portion.
4. The allocation in the Issue to Non-Institutional Bidders and Retail Individual Bidders of atleast 15% and 35% of the Issue respectively, and the allocation to QIBs for upto 50% of the Issue, would be on proportionate basis, in the manner specified in the SEBI ICDR Regulations and the Prospectus, in consultation with Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.
5. In case of over-subscription in all categories, upto 50% of the Issue shall be available for allocation on a proportionate basis to QIB Bidders. Further, our Company has allocated upto 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which atleast one-third has been allocated to Domestic Mutual Funds. 5% of the Net QIB Portion shall be available to Mutual Funds. Mutual Funds participating in the 5% share in the Net QIB Portion will also

be eligible for allocation on proportionate basis in the remaining Net QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB portion the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the Net QIB Portion will first be added to the Net QIB Portion and be allocated proportionately to the QIB Bidders in proportion to their Bids. Further, atleast 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and atleast 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Under subscription, if any, in any category would be met with spill-over from other categories or a combination of categories. Investors may note that in case of over-subscription in the Issue, allotment to Bidders in all categories (except Anchor Investor Portion) shall be on a proportionate basis.

6. If the Issue Price is higher than the Anchor Investor Issue Price, the additional amount shall be paid by the Anchor Investors. However, if the Issue Price is lower than the Anchor Investor Issue Price, the difference shall not be payable to the Anchor Investor.
7. QIB Bidders will be required to deposit the QIB Margin Amount at the time of submitting of their Bids. After the closure of bidding, the level of subscription in the various categories shall be determined. Based on the level of subscription, additional margin money, if any, shall be called for from the QIB Bidders. The QIB Bidders shall pay such additional margin money within a period of two days from the date of the letter communicating the request for such additional margin money.
8. The BRLM, in consultation with our Company shall notify the Syndicate Members of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.
9. Allocation to NRIs, FIIs registered with SEBI or Mutual Funds or FVCIs registered with SEBI will be subject to applicable laws, rules, regulations, guidelines and approvals.
10. Our Company and the Selling Shareholders, in consultation with the BRLM reserve the right to cancel the Issue any time after the Bid/Issue Opening Date but before the Board meeting for Allotment without assigning reasons whatsoever.
11. In terms of SEBI ICDR Regulations, QIB Bidders bidding in the Net QIB Portion shall not be allowed to withdraw their Bid after the Bid / Issue Closing Date. Further Anchor Investor shall not be allowed to withdraw their Bid after the Anchor Investor Bidding Date.
12. The allotment details shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

(a) The Company, the Selling Shareholders, the BRLMs, and the Syndicate Members shall enter into an Underwriting Agreement on finalisation of the Issue Price and allocation(s)/ Allotment to the Bidders.
(b) After signing the Underwriting Agreement, the Company would update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.
(c) The Company will file a copy of the Prospectus with the RoC in terms of Section 56 and Section 60B(9) of the Companies Act.
(d) The Company will issue an advertisement after the filing of the Prospectus with the RoC in two national newspapers (one each in English and Hindi). This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Intimation Note and Confirmation of Allocation Note to bidders, other than QIBs

a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLM or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated Equity Shares in the Issue. The approval of the basis of allocation by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of allocation for the Retail Bidders and Non-Institutional Bidders. The investor should note that our Company shall ensure that the demat credit of the Equity Shares pursuant to Allotment shall be made on the same date to all the investors in this Issue.
b) The BRLM or the members of the Syndicate would then send the CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and

irrevocable contract for the Bidder to pay the Balance Amount Payable for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the Bid Amount in full into the Escrow Account at the time of bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.

c) Bidders who have been allocated Equity Shares and who have already paid into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of their cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed as a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares to be allotted to such Bidder.

Issuance of Intimation Note and Confirmation of Allocation Note to bidders bidding in Net QIB Portion.

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/ NSE system. This shall be followed by a physical book prepared by the Registrar on the basis of Bid-cum-Application Forms received. Based on the electronic book or the physical book, as the case may be, QIBs may be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the basis of final Allotment, which will be approved by the Designated Stock Exchange and reflected in the physical book prepared by the Registrar. Subject to SEBI ICDR Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. In addition, there are foreign investment limitations applicable to the Company, which may result in a change (including potentially a decrease) in the number of Equity Shares being finally allotted to Non Resident investors (including FIIs). As a result, a revised CAN may be required to be sent to QIBs and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. The revised CAN, if issued, will supersede in entirety the earlier CAN.

Issuance of Intimation Note and Confirmation of Allocation Note to Anchor Investors.

After the Anchor Investor Bidding Date, a physical book will be prepared by the Registrar on the basis of Bid cum Application Forms received in the Anchor Investor Portion. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bidding Date, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investor to pay the entire Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to (a) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Issue, (b) the Issue Price being finalized at a price not higher than the higher than the Anchor Investor Issue Price, and (c) allotment by the Board of Directors. Subject to SEBI ICDR Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, among other things, and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher that the Anchor Investor Issue Price, a revised CAN may be sent to Anchor Investors, price of the Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they shall be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation or price of Equity Shares, which shall in no event be later than two days after the Bid Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Designated Date, Allotment of Equity Shares and Transfer of Funds to Public Issue Account

a. Our Company will ensure that the allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, we would allot the Equity Shares to the allottees and would ensure the credit to the successful Bidder's depository account within two working days from the date of allotment.

b. As per SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the allottees.
c. After the funds are transferred from the Escrow Accounts to the Issue Account on the Designated Date, our Company will allot the Equity Shares to the Allottees.
d. Successful Bidders will have the option to rematerialize the Equity Shares so allotted/transferred if they so desire as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated to them pursuant to this Issue.

Disposal of Applications and Application Money

We shall ensure dispatch of allotment advice and/or refund orders/refund advice (in case refunds made through ECS/ Direct Credit, RTGS, NEFT) as the case may be giving credit to the Beneficiary Account of the bidders with their respective Depository Participant and submission of the allotment and listing documents to the Stock Exchanges within two working days of finalization of the basis of allotment of Equity Shares.

We shall give credit of Equity Shares allotted to the beneficiary account with Depositor Participants within 15 working days of the Bid/Issue Closing Date. Applicants residing at 15 centres where clearing houses are managed by the Reserve Bank of India (RBI) will get refunds through ECS (subject to availability of all information for crediting the refund through ECS) except where applicants are otherwise disclose as eligible to get refunds through Direct Credit, NEFT or RTGS.

The payment of refund, if any, would be done through various modes as given hereunder:

1. **ECS** - Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the centres where such facility is available, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.
2. **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refund through direct credit.
3. **RTGS** - Applicants having a bank account at any of the centre where ECS facility is available and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid-cum-application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by Our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT (National Electronic Fund Transfer)** - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. The process flow in respect of refunds by way of NEFT is at an evolving stage hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs.1,500 and through Speed Post/ Registered Post for refund orders of Rs.1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Letters of allotment or refund orders

The Company and the Selling shareholders shall give credit of Equity Share allotted to the beneficiary account with Depository Participants within 2 (Two) working days from the Date of Allotment. Applicants residing at 15 centres where clearing houses are managed by the Reserve Bank of India (RBI) will get refunds through ECS only (subject to availability of all information for crediting the refund through ECS) except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. In case of other applicants, our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500 by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post, except for Bidders who have opted to receive refunds through the ECS facility. Applicants to whom refunds are made through Electronic transfer of funds will be send a letter (Refund Advice) through ordinary post intimating them about the mode of credit of refund within 15 working days of closure of Issue and adequate funds for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue.

In accordance with the Companies Act, the requirements of the stock exchanges and SEBI ICDR Regulations, our Company and the Selling Shareholders, further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form within 15 days of the Bid/Issue Closing Date;
- Refunds shall be made within 15 days from the Bid/Issue Closing Date at the sole or first Bidder's sole risk, except for Bidders who have opted to receive refunds through Direct Credit, NEFT, RTGS or ECS; and
- Our Company and the Selling Shareholders shall pay interest at 15% per annum (for any delay beyond the 15 day time period as mentioned above), if allotment letters/refund orders are not dispatched or refund instructions have not been given to the clearing system in the manner disclosed above.

Our Company and the Selling shareholders will provide adequate funds required to the Registrar to the Issue for refunds to unsuccessful applicants or allotment advice.

Where refunds are made through electronic transfer of funds, a suitable communication will be sent to the bidders within 15 days of closure of the issue, giving details of the Bank where refund will be credited along with amount and expected date of electronic credit of refund.

The bank account details for ECS/ Direct Credit, RTGS, National Electronic Funds Transfer (NEFT) credit will be directly taken from the depositories' database and hence bidders are required to ensure that bank details including MICR code maintained at the depository level are updated and correct.

Our Company and the Selling Shareholders shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within seven working days of finalization of the basis of allotment.

Refunds will be made by Direct Credit, ECS, RTGS cheques, pay orders or demand drafts drawn on a bank appointed by us as a refund banker and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Interest in case of delay in Dispatch of Allotment Letters/Refund Orders or delay in Refund Instructions:
Our Company and the Selling Shareholders agrees that allotment of securities offered to the public shall be made not later than 15 days from the Bid/Issue Closing Date. Our Company and the Selling Shareholders further agrees that it shall pay interest @15% per annum if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date.

Basis of Allotment or Allocation

For Retail Individual Bidders

1. Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to all the successful Retail individual Bidders will be made at the Issue Price.
2. Issue size less allocation to Non-Institutional Bidders and QIBs shall be available for allocation to Retail Individual Bidders who have bid in the Issue at a price, which is equal to or greater than the Issue Price.
3. If the aggregate demand in this category is less than or equal to 4,026,050 Equity Shares at or above the Issue Price, full allocation shall be made to the Retail Individual Bidders to the extent of their demand.
4. If the aggregate demand in this category is greater than 4,026,050 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of 40 Equity Shares or in multiples of one Equity Share. For the method of proportionate basis of allocation, refer below.

For Non Institutional Bidders

1. Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to all successful Non-Institutional Bidders will be made at the Issue Price.
2. The Issue size less allocation to QIBs and Retail Portion shall be available for allocation to Non-Institutional Bidders who have bid in the Issue at a price, which is equal to or greater than the Issue Price.
3. If the aggregate demand in this category is less than or equal to 1,725,450 Equity Shares at or above the Issue Price, full allocation shall be made to Non-Institutional Bidders to the extent of their demand.
4. In case the aggregate demand in this category is greater than 1,725,450 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis up to a minimum of 40 Equity Shares or in multiples of one Equity Share. For the method of proportionate basis of allotment refer below.

For QIB Bidders in the Net QIB Portion

1. Bids received from the QIB Bidders in the Net QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to all the QIB Bidders will be made at the Issue Price.
2. The Net QIB Portion shall be available for allocation to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
3. Allotment shall be undertaken in the following manner:
   (a) In the first instance allocation to Mutual Funds for up to 5% of the Net QIB Portion shall be determined as follows:
      (i) In the event that Bids from Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the Net QIB Portion.

(ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, then all Mutual Funds shall get full allotment to the extent of valid bids received at or above the Issue Price.
(iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to all QIB Bidders as set out in (b) below;

(b) In the second instance allocation to all QIBs shall be determined as follows:
(i) The number of Equity Shares available for this category shall be the Net QIB Portion less allocation only to Mutual Funds as calculated in (a) above.
(ii) The subscription level for this category shall be determined based on the overall subscription in the Net QIB Portion less allocation only to Mutual Funds as calculated in (a) above.
(iii) Based on the above, the level of the subscription shall be determined and proportionate allocation to all QIBs including Mutual Funds in this category shall be made.

4. The aggregate allocation to QIB Bidders in the Net QIB Portion shall be upto 4,026,050 Equity Shares.
5. In case the aggregate demand in this category is greater than 4,026,050 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis subject to a minimum of 40 Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation refer below.

For Anchor Investors
Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:
(i) not more than 30% of the QIB Portion will be allocated to Anchor Investors.
(ii) at least one-third of the Anchor Investor Portion shall be available for allocation to Mutual Funds.
(iii) Allocation to a minimum number of two Anchor Investors.

The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the BRLM before the Bid Opening Date

Under-subscription, if any, in any category, would be allowed to be met with spillover from the other categories or a combination of categories at the sole discretion of our Company and the Selling Shareholders, in consultation with the BRLM as per the existing Regulations.

The BRLMs, Registrar to the Issue and the Designated Stock Exchange shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI ICDR Regulations. The drawal of lots (where required) to finalize the basis of allotment, shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

Method of Proportionate Basis of Allotment
Except in relation to Anchor Investor, in the event the Issue is over-subscribed, the basis of allotment shall be finalised by Our Company and the Selling Shareholders in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrar to the Issue shall be responsible for ensuring that basis of allotment is finalized in a fair and proper manner. Allotment to Bidders shall be as per the basis of allocation as set out in this Prospectus under “Issue Structure”.

Except in relation to Anchor Investors, the allotment shall be made in marketable lots, on a proportional basis as explained below:
a) Bidders will be categorized according to the number of Equity Shares applied for by them.
b) The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of shares applied for) multiplied by the inverse of the over-subscription ratio. The minimum allotment lot shall be the same as the minimum application lot irrespective of any revisions to the Price Band.
c) Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares, applied for by each Bidder in that portion multiplied by the inverse of the over-subscription ratio.

d) In all Bids where the proportionate allotment is less than 40 Equity Shares per Bidder, the allotment shall be made as follows:
  - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that portion is equal to the number of Equity Shares calculated in accordance with (b) above.
  - Each successful Bidder shall be allotted a minimum of 40 Equity Shares; and

e) If the proportionate allotment to a Bidder works out to a number that is more than 40 but is a fraction, the fraction would be rounded off to the higher whole number if that decimal is 0.5 or more. If that decimal is lower than 0.5, it would be rounded off to the lower whole number. Allotment to all Bidders in such categories would be arrived at after such rounding off.

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category.

g) Subject to valid bids received, allotment to Anchor Investors will be at the discretion of the Company, in consultation with the BRLM.

The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

UNDERTAKING BY OUR COMPANY AND THE SELLING SHAREHOLDERS

Our Company and the Selling Shareholders undertake the following:

1. The complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily
2. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within seven working days of finalization of Basis of Allotment
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrars to the Issue by us
4. Where the refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicants within 15 days of the closure of the issue giving details of the Bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. The dispatch of Share Certificates / refund orders and demat credit is completed and the allotment and listing documents will be submitted to the Stock Exchanges within two working days of finalization of Basis of Allotment
6. The certificates of the securities / refund orders to the Non-Resident Indians shall be dispatched within specified time
7. The Company agrees that it shall pay interest @ 15% p.a. if the allotment is not made and / or the refund orders are not dispatched to the investors within 15 days from the date of closure of the Issue for the period of delay beyond 15 days.
8. No issue of securities shall be made till the securities offered through the Red Herring Prospectus until the shares are listed or application moneys are refunded on account of non-listing, under subscription, etc.

The Selling Shareholders undertakes that:

1. The Equity Shares being sold pursuant to the Offer for Sale, have been held by the Selling Shareholder for a period of more than one year and the Equity Shares are free and clear of any liens or encumbrances, and shall be transferred to the eligible & successful Bidders within the specified time; and
2. That the Selling Shareholder shall not have recourse to the proceeds of the Offer until the approval for the trading of the Equity Shares from all the stock exchanges, where listing is sought, has been received;
3. the funds required for dispatch of refund orders or Allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by the Company;

4. that the complaints received in respect of this Issue shall be attended to by the Selling Shareholders expeditiously and satisfactorily. The Selling Shareholders has authorized the Compliance Officer and the Registrar to the Issue to redress complaints, if any, of the investors; and
5. that the refund orders or Allotment advice to the successful Bidders shall be dispatched within specified time.

The Company shall transfer to the Selling Shareholders, the proceeds from the Offer for Sale, on the same being permitted to be released in accordance with applicable laws.

UTILISATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

a) All monies received out of the Fresh Issue of shares shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act, 1956;
b) Our Company shall not have any recourse to the Fresh Issue proceeds until the approval for trading the Equity Shares is received from the Stock Exchanges.
c) Details of all monies utilized out of the Fresh Issue shall be disclosed under an appropriate separate head in the balance sheet of our Company, indicating the purpose for which such monies have been utilized;
d) Details of all unutilized monies out of the Fresh Issue of shares, if any, shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Equity Shares in Dematerialised Form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a dematerialized form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two tripartite agreements have been signed among our Company, the Depositories and the Registrar:

a. An Agreement dated June 10, 2008 between NSDL, our Company and Registrar to the issue; and
b. An Agreement dated May 31, 2008 between CDSL, our Company and Registrar to the issue.

All bidders can seek allotment only in dematerialised mode. Bids from any Bidder without the following details of his or her depository account are liable to be rejected:

1. A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's Identification number) appearing in the Bid-cum-Application Form or Revision Form.
3. Equity Shares allotted to a Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid-cum-Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the depository account of the Bidder(s).
5. If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid-cum-Application Form or Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her demographic details given in the Bid-cum-Application Form visà-vis those with his/her Depository Participant.

It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL or CDSL. BSE and NSE, where Equity Shares are proposed to be listed, are connected to NSDL and CDSL. Non-transferable allotment advice or refund orders will be directly sent to the Bidder by the Registrar to this Issue. Investors are advised to instruct their DP to accept the Equity Shares that may be allocated to them, pursuant to the issue.

Pre and Post Issue Related Grievances:

We have appointed Mr. Sanjeev Gulati as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems, at the following address:

Compliance Officer

Mr. Sanjeev Gulati
Infinite Computer Solutions (India) Ltd.
155, Somdutt Chambers II,
9, Bhikaji Cama Place,
New Delhi - 110 066
Tel: +91 11 3268 7644, 4615 0845 - 47
Fax: +91 11 4615 0830
Email: ipo@infinite.com
Website: www.infinite.com

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity shares / Debentures and /or on their consolidation / splitting are detailed below:

No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to the exercise of any statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

CAPITAL

Increase of Capital by the Company, and how carried into effect
Article 5 provides that "The Company in General Meeting may from time to time, by resolution increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with or without a right of voting at General Meetings of the Company in conformity with Sections 86 and 87 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

The Company may subject to the SEBI (Employees Stock Option Scheme and Employees Purchase Scheme) Guidelines, 1999 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) grants employees stock option and offers shares to employees as part of public issue or otherwise"

New capital same as existing capital
Article 6 provides that "Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise"

Issue of shares with differential rights
Article 7 provides that **"**Except so far as otherwise provided by the conditions of the issue, the Company may subject to the provisions of Section 86, of the Act, issue from time to time, such Equity Shares, with or without voting rights, or with differential rights as regards to divided, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed."

Reduction of Capital
Article 8 provides that "The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act) from time to time, by resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power that the Company would have if it were omitted."

Sub-division consolidation and cancellation of shares
Article 9 provides that "Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the

resolution whereby any share is sub-divided or consolidated may determine that, as between the holders of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting by resolution may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled."

SHARE WARRANT

Powers to issue share warrants
Article 10 provides that "The Company may issue share warrant subject to, and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board from time to time, requires as to identity of the person signing the application on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant"

Deposit of share warrant
Article 11 provides that

a. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposits, as if his name was inserted in the register of members as the holder of the share included in the deposited warrant.

b. Not more than one person shall be recognized as depositor of the share warrant.

c. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Bearer of share warrants to entitle for certain rights etc
Article 12 provides that

a. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company , or be entitled to receive any notices from the Company.
b. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holders of the Share included in the warrant and he shall be a member of the Company.

Issue of new share warrants or coupon
Articles 13 provides that " The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction."

SHARE AND CERTIFICATES

Shares to be numbered progressively and no share to be sub-divided
Articles16 provides that "The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided however that the provision relating to progressive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form"

Further issue of capital

Article 17 provides that

a. The Board may, at any time increase the subscribed capital of the company by issue or allotment of further shares, whether out of un-issued share capital or out of increased share capital, then, such further shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.

b. Notwithstanding anything contained in sub-clause (a) hereof, the further shares aforesaid may be offered to any persons (whether or not these persons include the persons referred to in clause (a) hereof) in any manner whatsoever:-

   I. if a special resolution to that effect is passed by the Company in General Meeting; or

   II. where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favor of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

c. Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares, in the Company.

Power also to Company in General Meeting to issue shares

Article 18 provides that "In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 17 and 21, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares."

Directors may allot shares for consideration other than cash.

Article 19 provides that "Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or know how supplied or for services rendered to the company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash".

Powers to issue shares outside India

Article 20 provides that:

a. Pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion.

b. Subject to the rights of the holders of any other shares issued under Article 20(a) entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up

Shares under Control of Directors

Article 21 provides that "Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit."

Return of Allotment

Article 22 provides that "the Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.:

Board power to demat or remat shares

Article 23 provides that "Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed there under"

Redeemable / Cumulative Convertible Preference Shares

Article 24 provides that

a. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable, to be redeemed
b. The Company subject otherwise to the provisions of Section 80 and 80A of the Act and the guidelines of the Government of India in that behalf, shall have the power to issue Cumulative Convertible Preference Shares or any similar kind of Preference Shares as may be permitted by law.
c. The resolution authorising such issue shall prescribe the manner, terms and conditions of redemption

Provisions to apply on issue of Redeemable Preference Shares

Article 25 provides that "On the issue of the Redeemable Preference Shares under the provisions of Article 18 hereof, the following provisions shall take effect:-

a. no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

b. no such shares shall be redeemed unless they are fully paid;
c. the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
d. where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company"

Modification of rights
Article 26 provides that "Whenever the capital, by reason of the issue of equity shares with or without differential rights, Preference Shares or any other securities or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutates mutandis, apply to every such meeting. This article is not to derogate from any power of the company would have if these articles were omitted."

Acceptance of shares
Article 27 provides that "Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles be a Member."

Deposit and call etc. to be a debt payable immediately
Article 28 provides that 'The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Member as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly."

Liability of Members
Article 29 provides that "Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof."

Share Certificates
Article 30 provides that:
a. Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or some other persons shall sign the share certificate: PROVIDED THAT if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the

Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee two or such sums as prescribed under the Act. The Company shall comply with the provisions of Section 113 of the Act. Particulars to be written on share certificates and maintenance of Register of Members

b. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the above Article or, in a form as near thereon as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate.
c. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digital, but not by means of a rubber stamp, PROVIDED THAT the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
d. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its securities, rematerialize its securities held in the depositories and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under if any.
e. Notwithstanding anything contained in sub-section (1) of Section 113 of the Act, where the securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities as far as practicable. On receipt of such information the depository shall enter in its records the name of the allottee as the beneficial owner of that security.
f. Every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
g. All securities held by a depository shall be dematerialised and be in fungible form.
h. Nothing contained in Sections 153 and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
i. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository. No Certificate shall be issued for the Securities held by a Depository.

Renewal of Share Certificates

Article 31 provides that

a. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
b. When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No._____ sub-divided/replaced/on consolidation of shares".
c. If a share certificate is lost or destroyed, new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
d. When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No.____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
e. Where a new share certificate has been issued in pursuance of clause (a) and clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
f. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of

such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

g. The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).
h. All books referred to in sub-Article (g) shall be preserved in good order permanently.

Joint holders

Article 32 provides that :

a. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same jointly with benefits of survivorship subject to the following and other provisions contained in these Articles.
b. The Company shall be entitled to decline to register more than four persons as the holders of any share.
c. The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.
d. On the death of any such joint holder, the survivor or survivors or the nominee appointed by the joint holder shall be the only person or persons recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.
e. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
f. Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint holders.
g. Any one of two or more joint holders may vote at any meting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof: PROVIDED always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy

Company not bound to recognize any interest in shares other than that of registered holder

Article 33 provides that “Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognize any, equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them”

BUY BACK OF THE SHARES/SECURITIES OF THE COMPANY

Funds etc. of Company may not be applied in purchase of shares of the Company

Article 34 provides that “The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company except in conformity with the provisions of Section 77 of the Act.”

Purchase of Own Securities

Article 35 provides that “The Company shall have power, subject to the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Act, to purchase any of its equity shares or other specified securities as may be permitted by law on such terms, conditions and in such manner as may be prescribed by law from to time to time in respect of such purchase.”

UNDERWRITING AND BROKERAGE

Commission for Share and Debentures or securities

Article 36 provides that "Subject to the provisions of Section 76 of the Act and guidelines issued by SEBI, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or securities in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares or securities are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or debentures or partly in one way and partly in the other."

Brokerage

Article 37 provides that "The Company may also, on any issue of shares, securities or debentures, pay such brokerage as may be lawful."

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

Article 38 provides that "Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant."

CALLS

Directors may make calls

Article 39 provides that "The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are not, by the conditions of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the company or where payable to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments."

Notice of calls

Article 40 provides that "Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid."

Call to date from resolution

Article 41 provides that "A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board

Call may be revoked or postponed

Article 42 provides that "A call may be revoked or postponed at the discretion of the Board."

Directors may extend time

Article 43 provides that "The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no Member shall be entitled to such extension save as a matter of grace and favor"

Calls to carry interest
Article 44 provides that "If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member."

Sums deemed to be calls
Article 45 provides that "Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified"

Proof on trial of suit for money due on shares
Article 46 provides that "At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder or Register of Beneficial Owner at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to recovered; that the resolution making thec all is duly recorded in the Minutes Book and that the notice of such call was duly given to the Member or his representatives so sued and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt."

Partial payment not to preclude forfeiture
Article 47 provides that "Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided"

Calls by installment and installments to be treated as calls
Article 48 provides that "If by the terms of the issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by installment at any fixed times whether on account of the amount of the shares or by way of premium, every such amount on installment shall be payable when due as if it where a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or installment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified."

Payment in anticipation of calls may carry interest
Article 49 provides that
(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to

repay at any time any amount so advanced or may at any time repay the same upon giving to the Member one months' notice in writing: PROVIDED THAT moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable

LIEN

Company to have lien on shares

Article 50 provides that "The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 33 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Articles.

Enforcing lien by sale

Article 51 provides that "For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as the Directors shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof in favor of purchaser and the purchaser shall be registered as the holder of the shares comprise in any such transfer. No sale shall be made unless the sum in respect of which the lien exists is present payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee or his representative as the case may be and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. Upon issue of a duplicate certificate or certificates, the certificate or certificates originally issued shall stand cancelled and become null and void and of no effect

Application of proceeds of sale

Article 52 provides that "the net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale

FORFEITURE OF SHARES

Money payable on shares if not paid notice to be given to Members

Article 53 provides that "If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment

Form of Notice

Article 54 provides that "The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited"

Default of payment, shares to be forfeited

Article 55 provides that "If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest, expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture."

Notice of forfeiture to a Member
Article 56 provides that "When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid."

Forfeited share to be property of the Company and may be sold, etc.
Article 57 provides that "Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit."

Member still liable to pay calls owing at the time of forfeiture and interest
Article 58 provides that "Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit"

Effect of forfeiture
Article 59 provides that "The forfeiture of a share shall involve extinction, of all interest in and of all claims and demands against the Company of the Member in respect of the share and all other rights of the Member incidental to the share, except only such of those rights as by these Articles are expressly saved"

Evidence of forfeiture
Article 60 provides that "A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition

Validity of sale under Articles 51 and 57
Article 61 provides that "Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively"

Cancellation of share certificates in respect of forfeited shares
Article 62 provides that "Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the

Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto."

Power to annul forfeiture
Article 63 provides that "The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. The provisions of Articles 29 to 52 shall apply mutatis mutandis to debentures"

Surrender of shares
Article 64 provides that "The Director may, subject to the provisions of the Act accept a surrender of any share from or by member desirous of surrendering them on such terms as they think fit."

Provisions to apply to debentures
Article 65 provides that "The provisions of Articles 39 to 64 shall apply mutatis mutandis to debentures"

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Form of transfer
Article 67 provides that:

a. The instrument of transfer shall be in writing and in the usual common form of transfer as prescribed under Companies (Central Government's) General Rules and Forms, 1956 or any statutory amendments thereof. All the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debentures.
b. Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply

Instrument of Transfer to be completed and presented to the Company
Article 68 provides that

a. The Instrument of Transfer duly stamped (if required to be stamped) and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
b. Every depository shall, on receipt of intimation from a participant, register the transfer of security in the name of the transferee.
c. Nothing contained in section 108 of the Companies Act or the Articles which are inconsistent with the provisions of Depositories Act, 1996 shall apply to a transfer of shares effected by a transferor or transferee both of whom are entered as beneficial owners in the records of a depository.

Transferor deemed to be holder
Article 69 provides that "The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

No transfer to Insolvent
Article 70 provides that "No transfer shall be made to a person of unsound mind or to an insolvent. No share other than fully paid share shall in any circumstances be transferred to any minor"

Closure of Register of Members or Debenture holders
Article 71 provides that "The Directors shall have power, on giving seven days' previous notice by advertisement as required by Section 154 of the Act, to close the transfer books, Register of Members

or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine”

Directors' powers to refuse to register a transfer
Article 72 provides that “Subject to the provisions of Section 111A of the Act, the Directors may at their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares to a person of whom they do not approve notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognize any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two month after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being either or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares.

Directors to recognize beneficial owners of securities
Article 73 provides that

a. Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
b. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Title to shares of deceased holder
Article 74 provides that “Subject to Provisions of Article 76 hereof, the executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders unless such executors, administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India: PROVIDED THAT the Directors may, at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. The Company shall not charge any fee for registration of any Power of Attorney, Probate, Letters of Administration or similar document.

Transmission Clause
Article 75 provides that “Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Directors may require, and upon giving such indemnity as the Directors may require, either be registered as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such shares: PROVIDED THAT if such persons shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of

transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.

Nomination by Shareholder/ debenture holder
Article 76 provides that “On the death of a shareholder/debenture holder of the Company, the Company shall confer the shares/debentures or interest of the deceased shareholder/debenture holder to a person or persons nominated by the shareholder/debenture holder in accordance with the Rules framed by the Board of Directors or if no such person is nominated as may appear to the Board of Directors, to the heir, legal Representative of the deceased shareholder/debenture holder. Provided that such nominee or heir or legal representative of the deceased as the case may be is or duly admitted as a share holder/debenture holder of the Company in accordance with the provisions herein contained shall be valid and effective against any demand made upon the company by any other person.
Nomination and Transmission of shares and debentures will be governed by the provisions of Section 109A and 109B of the Act as amended from time to time.

Refusal to register in case of transmission
Article 78 provides that “The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.”

The Company is not liable for disregard of notice prohibiting registration of transfer
Article 79 provides that “The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Rights of successors
Article 80 provides that “A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company: PROVIDED THAT the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself/ herself or to transfer the shares, and if the notice is not complied within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.”

BORROWING POWERS

Borrowing powers
Article 82 provides that “Subject to the provisions of Sections 292 and 293 and other applicable provisions of the Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.”

Payment or repayment of borrowed money
Article 83 provides that “Subject to the provisions of Article 82, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolutions passed at a meeting of the Board and in particular, by the issue of bonds, debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.”

Indemnity may be given
Article 84 provides that “If the Directors or any one of them, the Managing Director or whole time time Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or whole time Director or person so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or whole time Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum amount guaranteed as may be agreed by him or them with the Board.”

Terms of issue of Debentures
Article 85 provides that “Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.”

MEETINGS OF MEMBERS

Annual General Meeting
Article 90 provides that “The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.”

Extra Ordinary General Meeting
Article 91 provides that “All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.”

When Annual General Meeting to be held
Article 92 provides that “An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year: PROVIDED THAT not more than fifteen months shall elapse between the date of the one Annual General Meeting and that of the next.”

Extension for holding the Annual General Meeting
Article 93 provides that “Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.”

Member, proxy and auditors entitled to attend meeting
Article 96 provides that “Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.”

Extraordinary General Meeting
Article 99 provides that “The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition in writing by a Member or Members holding in the aggregate

not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made."

Requisition of Members to state object of Meeting
Article 100 provides that "Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office: PROVIDED THAT such requisition may consist of several documents in like form, each signed by one or more requisitionists."

Directors to call meeting on receipt of requisition and in default requisitionists may call meeting
Article 101 provides that "Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid."

Meeting called by requisitionists
Article 102 provides that "Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board."

Notice of General meeting
Article 103 provides that:
1. A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing, but a General Meeting may be called after giving shorter notice if consent is accorded thereto:-
   (i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and
   (ii) in the case of any other meeting, by members of the Company holding not less than 95 percent, of such part of the paid up share capital of the Company as gives a right to vote at the meeting.
   Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
2. Notice of every meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
3. Such notice shall be given:-
   (i) to every member of the Company; in any manner authorised by clauses (1) to (5) of Articles 179 to183.
   (ii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post or by courier in a prepaid letter addressed to them by name; or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
   (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 in the case of any member or members of the Company.

Circulation of Members resolution
Article 105 provides that "Upon a requisition of members complying with Section 188 of the said Act the Directors shall duly comply with the obligations of the Company under the said Act relating to circulation of members resolutions and statements relating to such resolutions."

Quorum at General Meeting
Article 109 provides that "Five members present in person shall be a quorum for a General Meeting."

Quorum if not present, meeting to be dissolved or adjourned
Article 110 provides that "If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called."

Chairman of General Meeting
Article 111 provides that "The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) and in his absence the Managing Director (if any) of the Company shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If at any meeting such Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting, or if such Chairman shall be unable or unwilling to take the Chair then the Directors present shall elect one of their number to be the Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman."

Questions at General Meeting how decided
Article 115 provides that "Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy, and holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenths of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up (or such other sum prescribed under the Act). The demand for a poll may be withdrawn at any time by the person or persons making the demand. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against the resolution."

Poll to be taken, if demanded
Article 116 provides that "If a poll is demanded as aforesaid, the same shall, subject to Article 95 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand."

Scrutineers at poll
Article 117 provides that "Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause."

Cases when poll to be taken with- out adjournment
Article 118 provides that "Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith."

Demand for poll not to prevent transaction of other business
Article 119 provides that "The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded."

Chairman's Casting vote
Article 120 provides that "In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a second or a casting vote in addition to the vote or votes to which he may be entitled.

POSTAL BALLOT

Certain resolutions to be passed by postal ballot
Article 121 provides that "Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot shall get such resolution passed by means of postal ballot instead of transacting the business in a General Meeting of the Company. When the company requires to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of Section 192A of the Act and such other rules and regulations framed there under from time to time shall be complied with."

VOTES OF MEMBERS

Members in arrears not to vote
Article 122 provides that "No member shall be entitled to vote either personally or through postal ballot or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien."

Number of votes to which Member is entitled
Article 123 provides that:

(i) Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote irrespective of the number of shares held by a member;

(ii) and upon a poll at a meeting or through postal ballot if stipulated under the Act or these articles, every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following rights:

(a) In respect of every equity share his voting right shall be in the same proportion as the capital paid-up on such equity share bears to the total paid up equity capital of the Company.

(b) In respect of every fully paid Cumulative Convertible Preference (CCP) share and preference share his voting right shall be as provided in the Act.

(c) In respect of every other shares with or without voting rights or with disproportionate voting rights his voting right shall be as mentioned in the said class of shares

Casting of votes by a Member entitled to more than one vote
Article 124 provides that "On a poll taken at a meeting of the Company or upon a postal ballot, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses."

Votes of joint Members
Article 126 provides that "If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have

any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, than one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in Preference to a joint holder present by an attorney duly authorized or by a proxy although the name of such joint holder present by an attorney or by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy
Article 127 provides that "Subject to the provisions of these Articles, votes may be given either personally or by proxy or through postal ballot. A body corporate being a Member may vote either by proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member."

Votes in respect of shares of deceased and insolvent Member
Article 128 provides that "Any person entitled under the Transmission Clause (Article 75) to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares: PROVIDED THAT forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof."

PROXIES

Member's right to appoint proxy
Article 129 provides that "Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself."

Appointment of proxy
Article 130 provides that "Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authroised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings

Proxy either for specified meeting or for a period
Article 131 provides that "A Member may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or a Member may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting."

Proxy to vote both on show of hands and on a poll
Article 132 provides that "A member present by proxy shall be entitled to vote both on a show of hands and on a poll."

Deposit of instrument of appointment
Article 133 provides that "The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid."

Validity of votes given by proxy notwithstanding death of Member
Article 135 provides that “A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given: PROVIDED THAT no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.”

Chairman of the Meeting to be the judge of the validity of any Vote
Article 137 provides that:

(a) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
(b) As regards to the validity of votes through postal ballot the scrutinizer shall be the sole judge and his decision shall be final and binding on the Chairman who declares the result of the postal ballots.

Inspection of Proxies
Article 138 provides that “Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.”

MINUTES OF GENERAL MEETINGS

Minutes of General Meetings and inspection thereof by Members
Article 139 provides that:

(a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
(g) Any such minutes shall be evidence of the proceedings recorded therein. Any entry in the Minutes Book as regards to declaration of results through postal ballot on the basis of the report submitted by the scrutinizer shall be valid and binding and will be treated as if the meeting was duly held.
(h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less, in the aggregate, than two hours in each day, as the Directors determine, to the inspection of any Member without charges.
(i) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred above on payment of such charges as may be decided by the Board of Director within the provisions of the Act.

(j) The minutes of the meetings may be maintained in the books in the form of a binder containing loose leaves with a locking device or such other form as may be prescribed by the Central Government.

DIRECTORS

Number of Directors

Article 140 provides that:

(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Directors appointed under Article 143) shall not be less than three nor more than twelve.

(b) Followings were the Directors of the Company at the time of adoption of these Articles :-

1. Mr. Dronamraju Hanumantha Rao
2. Mrs. Sarla Rao
3. Mr. Sanjay Govil
4. Mrs. Vidya Govil

Debenture Directors

Article 141 provides that "If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director acceptable to the Company. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares."

Nominee Directors

Article 142 provides that:

(i) Notwithstanding anything to the contrary contained in these Articles, if any moneys shall be owing by the company to any public financial institutions (hereinafter collectively or individually referred to as "the Corporation"), or if the Corporation holds any shares/debentures in the Company as a result of underwriting, or subscription pursuant to such underwriting or conversion of loan/debentures into equity capital of the Company or if any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding, the Company may by an agreement specifically entered into between itself and the Corporation give the Corporation a right to appoint one or more persons as Director(s) on the Board of Directors of the Company (each such director is hereinafter referred to as "the Nominee Director")

(ii) The Corporation may at any time and from time to time remove the Nominee Director appointed by itself and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its office.

(iii) The Board of Directors of the Company shall have no power to remove the Nominee Director from office.

(iv) Each such Nominee Director shall be entitled to attend all general meetings, Board meetings and meetings of the Committees of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings.

(v) The nominee Directors so appointed is exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation is paid off or on the Corporation ceasing to hold Debentures / Shares in the company or on the satisfaction of the liability of the company arising out of any guarantee furnished by the Corporation.

(vi) Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Directors of the Company

Appointment of Alternate Directors

Article 143 provides that

(i) The Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

(ii) An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

(iii) If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director

Appointment of Directors proportion to retire by rotation

Article 144 provides that

(1) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(2) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit

Provision regarding Director retiring by rotation

Article 145 provides that:

(1) Subject to provisions of Section 256 of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) A Director retiring by rotation shall continue as a Director up to and throughout the Meeting at which he retires. All retiring Directors shall be eligible for re-election.

(4) (a) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(b) If the place of a Director retiring by rotation is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next succeeding week which is not a public holiday, at the same time and place.

(c) If at the adjourned meeting also the place of a Director retiring by rotation is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

(i) at the meeting or at the previous meeting a resolution for their appointment of such Director has been put to vote and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act.

Appointment of Additional Director

Article 146 provides that “Subject to the provisions of Sections 260 and 264, the Board shall have power at any time and from time to time to appoint any person not being disqualified from being appointed as Director under Section 274 of the Act to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 140. Any such Additional

Director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company at that meeting as a Director."

Directors' power to fill casual vacancies
Article 147 provides that "Subject to the provisions of Sections 262 and 264, the Board shall have power at any time and from time to time to appoint any person not being disqualified from being appointed as director under Section 274 of the Act to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him"

Qualification of Directors
Article 148 provides that "A Director shall not be required to hold any qualification share, but shall be entitled to attend and speak at General Meetings.

Remuneration of Directors
Article 149 provides that
(a) Subject to the provisions of the Act, a Director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either:-
   (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
   (ii) by way of commission if the Company by a special resolution authorizes such payment.
(b) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board, from time to time, within the maximum limit of such fees that may be prescribed under the Act or if not so prescribed, in such manner as the Company in General Meeting may from time to time determine.

Remuneration for extra services to Directors
Article 151 provides that "Subject to the provisions of the Act and these articles, if any director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors), the Board may arrange with such director for special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise, as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided."

When office of Directors to become vacant
Article 153 provides that." Subject to Section 283(2) of the Act, the office of a Director shall become vacant if:-
(a) he is found to be of unsound mind by a Court of competent jurisdiction; or
(b) he applies to be adjudicated an insolvent; or
(c) he is adjudged an insolvent; or
(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
(g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
(h) he acts in contravention of Section 299 of the Act; or
(i) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
(j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(k) he resigns his office by a notice in writing addressed to the Company, or
(l) he is removed in pursuance of Section 284 of the Act.

Directors may contract with Company

Article 155 provides that

(1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into any contract with the Company:-
(a) for the sale, purchase or supply of any goods, materials or services; or
(b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in sub-clause (a) of Clause (1) shall affect:
(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
(b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business:
PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which exceed five thousand rupees (or such other amount prescribed under the Act) in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub- clause (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees (or such other amount prescribed under the Act) in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

Loans to Directors

Article 156 provides that “Subject to the provisions of the Act, the Company may with the approval of the Board of Directors make loans to or give any guarantee or provide any security in connection with the loan made by any other person to Directors including managing director and who time director and other employees.”

Disclosure of interest by Directors

Article 157 provides that:

(1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in Section 299 of the Act.

(2) Nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other company.

Interested Directors not to participate or vote in Board's proceedings

Article 158 provides that "No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void: PROVIDED, however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:-

(i) in his being -

(a) a Director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

(ii) in his being a Member holding not more than two per cent of its paid-up share capital.

Directors may be Directors of Companies promoted by the Company

Article 160 provides that "A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable."

Disclosure by Director of appointment to any other body corporate

Article 163 provides that "Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Whole time Director, Manager or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be, relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act."

MANAGING DIRECTOR

Board may appoint Managing Director or Managing Directors

Article 165 provides that "Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any Director or Directors as Managing Director or Managing Directors or Whole time Directors of the Company for such period and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 167, the Board may by resolution vest in such Managing Director or Managing Directors or Whole time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Whole time Directors may be by way of monthly payment, fee for each meeting or participation in profits, bonus. commission, or by any or all these modes, or any other mode not expressly prohibited by the Act."

Remuneration to Managing Director/ Whole time Director

Article 166 provides that "Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Directors who is/are in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other."

Restriction on Management

Article 167 provides that The Managing Director shall not exercise the powers to:-

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to -

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

Special position of Managing Director

Article 169 provides that "A Managing Director's and/or Whole time Director's shall not while he/she continues to hold that office be subject to retirement by rotation and he/she shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he/she shall, subject to terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or Whole time Director."

MANAGER

Manager to be appointed if Managing Director or Whole-time Director is not appointed

Article 170 provide that "Subject to the provisions of the Act, if a Managing Director or Whole time Director has not been appointed as provided for in the Articles, the Board may appoint a Manager for such term and on such remuneration, which will be subject to the approval of Members, if required and upon such conditions as it may deem fit; and any manager so appointed may be removed by the Board."

Powers of the Manager

Article 171 provides that "The Manager shall exercise such power or powers and for such period or periods and upon such conditions and subject to such restrictions as the Board may determine."

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

Article 172 provides that "The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provisions of this article shall not be deemed to be contravened nearly by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.

Notice of Directors' Meeting

Article 173.provides that:

(a) Notice of every meeting of the Board of Directors of the Company shall be given in writing to very Director for the time being in India and at the usual address in India to every other Director.

(b) Notice may be sent by cable or telex or e-mail.

(c) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in sufficient detail in the said notice convening the meeting: PROVIDED THAT with the permission of the Chairman, any item of business not included in the agenda can be transacted at the meeting.

Board Meeting through video/audio

Article 174 provides that "In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be."

Regulations for meeting through video conferencing

Article 175 provides that "The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.

Upon the discussions being held by audio conferencing, video conferencing or net conferencing, as the case may be, the Chairman or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to a circular resolution or by a subsequent meeting of the Directors to reflect the decision of all the Directors participating in such discussions.

Subject to provisions of Section 285 and 287 of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the directors participating in the discussions held by audio conferencing, video conferencing or net conferencing, as the case may be, shall not be reversed by the Board."

Quorum at Board meeting

Article 176 provides that "Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher: PROVIDED THAT where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time."

Adjournment of meeting for want of quorum

Article 177 provides that "If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meeting may fix thereof."

When meeting to be convened

Article 178 provides that "A Director may, at any time, and the Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every Director as provided in Article 173."

Chairman

Article 179 provides that "The Board may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, or is unwilling to preside, the Directors present may choose one of their numbers to be Chairman of such meeting."

Questions at Board Meetings how to be decided

Article 180 provides that "Questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes and in the case of an equality of votes the Chairman shall have a casting vote.

Powers of Board Meeting

Article 181 provides that "A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally."

Directors may appoint Committee
Article 182 provides that "Subject to the restrictions contained in Sections 292 and 292A of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit: and it may, from time to time, revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be governed
Article 183 provides that "The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. Board may authorize Director, Managing Director, whole time Director Manager, Secretary or any other person."

Article 184 provides that "The Board may authorize or empower any Director or Directors, Managing Director, whole time Director, Manager or Secretary of the Company either by name, or otherwise or any person or persons either singly or jointly to exercise or perform all or any of the powers including the power to sub-delegate authorities and duties conferred or imposed on the Directors by law or articles of association subject to such restrictions and conditions, if any, and either generally or in specific cases, as the Board may think proper."

Resolution by circulation
Article 185 provides that:
(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
(b) A Resolution passed by circular in accordance with the provisions of the Act and the provisions of this Article be valid and effectual as a Resolution duly passed at a meeting of the Board or of a committee duly called and held.
(c) Subject to the Provisions of the Act, a statement signed by a director, Secretary or other person authorized in that behalf by the Board certifying the absence from India of any Directors shall for the purposes of this Articles be prima facie conclusive

Acts of Board of Committee valid notwithstanding informal defect in appointment
Article 186 provides that "All acts done by any meeting of the Board, or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they, or any of them, were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: PROVIDED THAT nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated."

Minutes of proceedings of meetings of the Board
Article 187 provides that:
(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such

meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain -

(i) the names of the Directors present at the meeting; and

(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -

(i) is, or could reasonably be regarded as, defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(h) The Board or Committee of Directors shall have power to maintain or record proceedings of the meetings in digital form or electronic form and to authenticate the same by digital signatures as may be allowed under the Act or Information Technology Act or any other law.

(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

Article 188 provides that "The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company, required to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting: but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made: PROVIDED THAT the Board shall not, except with the consent of the Company in General Meeting :-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees, or five per cent of the average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years, immediately preceding, whichever is greater

DIVIDENDS

Division of profits and dividends in proportion to amount paid-up

Article 190 provides that:

(a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid- up or credited as paid-up on the shares held by them respectively.

(b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

The Company in General Meeting may declare a dividend

Article 191 provides that "The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend."

Dividend at Extra-Ordinary General Meeting

Article 192 provides that "The Board may declare dividend in relation to any year by an Extraordinary General meeting in addition to what has already been declared in the last Annual General meeting."

Dividends only to be paid out of profits

Article 193 provides that:

(a) No dividend shall be declared or paid by the Company for any financial year except out of its profits or any other undistributed profits except as provided in Section 205 of the Act.

(b) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government and under the Act.

Interim dividend

Article 194 provides that "The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

No Member to receive dividend whilst indebted to the Company and Company's right of re-imbursement there out

Article 198 provides that "No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company."

Dividends how remitted

Article 200 provides that:

(a) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post or courier to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(b) The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Payment of dividend, interests or other monies through electronic transfer
Article 201 provides that “Notwithstanding anything contained in Article 200, the Company may pay dividend, interest or other monies payable to the member’s by electronic transfer of funds to the bank account of the member’s entitled to the dividend, interest or other monies or according to the order of such member.

No interest on dividends
Article 202 provides that “No unpaid dividend shall bear interest as against the Company subject to the provisions of Companies Act, 1956.”

Dividend and call together
Article 203 provides that “Any General Meeting declaring a dividend, may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in general Meeting, be set off against the Calls.

Unclaimed dividend
Article 204 provides that “Subject to Article 55, no unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act.”

Special provisions in reference to dividends
Article 205 provides that “Subject to the provisions of Section 205 of the Act and if and in so far as may not be prohibited by that Section or any other provision of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part, by the distribution of (a) partly or fully paid-up shares, (b) debenture-stock (c) any specific assets or property of the Company, or in any one or more of such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, or that fractions of value less than Rupee one may be disregarded, in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trust for the persons entitled to the dividends as may seem expedient to the Directors, where required the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.:

CAPITALISATION

Article 206 provides that:
(1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or Capital Reserve Account or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised:-
(a) by the issue and distribution, as fully paid- up shares and to the extent permitted by the Act, debentures, debenture stock, bonds or other obligations of the Company; or
(b) by crediting shares of the Company, which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon :
PROVIDED THAT any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares.
(2) Such issue and distribution under sub-clause (1)(a) of this Article and payment to the credit of unpaid share capital under sub-clause (1)(b) of this Article shall be made to among and in

favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution or payment shall be made, on the footing that such Members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and shall apply such profits, General Reserve, other Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full of the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed under sub-clause (1)(a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (1)(b) above : PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised fund.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors, and generally may make arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.

(6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishments or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively

RECONSTRUCTION

Reconstruction

Article 225 provides that "On any sale of the undertaking of the Company the Board or Liquidator on a winding –up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures, or securities of any other Company, whether incorporated in India or not, either the existing or to be formed for the purchase, in whole or in part of the property of the Company, and the Board (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and by Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

Distribution of Assets

Article 227 provides that "If upon the winding up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up capital the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up-capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any right greater than those conferred by the terms and conditions of issues.

Distribution of Assets in specie

Article 228 provides that "If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect viz:.

(1) The liquidator may, with the sanction of a Special Resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.

(2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterable fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 or 507 of the said Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

Liquidator may sell undertaking for shares in another company

Article 229 provides that "Any such Liquidator may irrespective of the powers conferred upon him by the said Act, and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for share fully or partly paid up, or the obligations of or other interest in any other company; and may by the contract of the sale, agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the company, and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, or obligations of the purchasing company, or of shares of the purchasing company with preference or priority over or with a large amount paid up than the shares allotted in respect of ordinary shares of this Company, and may further by the contract; limit a time at the expiration of which shares obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator

Sale under Section 494 and 507 of the Companies Act, 1956

Article 230 provides that "Upon any sale under the last preceding Article, or under the powers given by sections 494 and 507 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interest to which under such sale he would be entitled, he may; within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interest and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the proceeds shall be paid over the members requiring such sale."

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus), which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated from 10.00 a.m. to 02.00 p.m. on working days from the date of the filing of this Prospectus until the Bid / Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated May 7, 2008 among our company, the Selling shareholder and the BRLMs.
2. Memorandum of Understanding dated May 7, 2008 among our company the Selling shareholder and the Registrar to the Issue,
3. Syndicate Agreement dated December 28, 2009 between the Company, the Selling shareholder, BRLMs and Syndicate members,
4. Escrow Agreement dated December 28, 2009 between the Company, the Selling shareholder, BRLMs, Syndicate members, Escrow collection Banks and Registrar to the Issue
5. Underwriting Agreement dated January 15, 2010 between the Company, the Selling shareholder and Underwriters.

B. Documents for Inspection

1. Fresh Certificate of Incorporation of the Company dated February 14, 2008.
2. Memorandum and Articles of the Company.
3. Tripartite agreements dated June 10, 2008 and May 31, 2008 with NSDL and CDSL respectively.
4. Copy of the Board Resolution dated April 30, 2008 approving this Issue.
5. Copy of resolution passed in the Extra-ordinary General Meeting of the Company held on May 3, 2008 approving the Initial Public Offering.
6. Consents of the Promoters, Directors, Auditors, Book Running Lead Managers, Legal Advisor, Registrar, Advisor to the Issue, Syndicate Members, Bankers to the Issue, IPO Grading Agency, Company Secretary & Compliance Officer, Selling Shareholders and Banker to the Company.
7. Shareholders Resolution for appointment of Statutory Auditors.
8. Shareholders resolution for appointment of Managing Director and Whole Time Director and contract entered into with Managing Director.
9. Certificate dated November 23, 2009 from Auditors regarding the statement of tax benefits.
10. Report of the Auditors dated November 23, 2009 on restated financial statements for the last five financial years and for the six months period ended on September 30, 2009.
11. Certificate dated November 17, 2009 by M/s Amit Ray & Company, Statutory Auditors in respect of outstanding loan from HSBC.
12. Annual Reports of the Company for the last five Financial Years and for the six months period ended on September 30, 2009.
13. Copies of Stock Purchase Agreement, Co-Sale Agreement and Investor’s Rights Agreement entered into with WhiteRock Investments I Limited.
14. In-principle listing approval for this Issue dated June 13, 2008 and September 09, 2008 from BSE and NSE respectively.
15. IPO Grading Report of CRISIL Limited
16. SEBI Observation Letter No. CFD/DIL/ISSUES/PB/EHM/157807/2009 dated March 20, 2009.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

No statement made in this Prospectus contravenes any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the said issue as also the regulation, guidelines, instructions etc. issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Directors of our Company

Mr. Sanjay Govil

Mr. Upinder Zutshi

Mr. Navin Chandra

Mr. Ravindra R. Turaga

Mr. N. K. Agrawal

Mr. Ajai K. Agrawal

Signed by the Sr. Vice President - Finance

Mr. Sanjeev Gulati

Signed by the Company Secretary

Mr. Rajat Kalra

Signed by the Selling Shareholders

WhiteRock Investments (Mauritius) Limited
(through its Director / Constituted Attorney)

Mr. Manfred Seah (Seah Kok Khong)

Mr. Sanjay Govil

Mr. Vaibhav Bhatnagar

Date: January 15, 2010
Place: New Delhi

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infinite

ANNEXURE: GRADING RATIONALE

CRISIL IPO Grade 2/5 (Below average)

October 05, 2009

IPO Grade
CRISIL IPO Grade '2/5': The grade indicates that the fundamentals of the issue are below average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals

Issue Details	
Shares offered to public	1,15,03,000
As per cent of post issue equity	26.17%
Object of the Issue	Funding for acquisition, capital expenditure and repayment of debt
Amount proposed to be raised	Rs 675 million (approximate)
Price Band	Not available at the time of grading
Lead managers	SPA Merchant Bankers Limited, India Infoline Limited

Company Background
Infinite Computer Solutions (India) Limited, promoted by Mr. Sanjay Govil, was incorporated on September 6, 1999, as a private limited company and later on February 14, 2008 was converted into a public limited company. Infinite operates with 12 offices across globe including offices in US, UK, India, China, Malaysia, Singapore and Australia. The company has delivery centers in Bangalore, Gurgaon, Hyderabad and Chennai.

Media Contact:	*Analytical Contacts:*	*Client- servicing Contact:*
Mitu Samar Head, Market Development & Communications CRISIL Limited Phone: +91 22 6644 1838 Mobile: +91 98 2006 1934 Fax: +91 22 6644 1810 / 1830 Email: msamar@crisil.com	Chetan Majithia Head, Equities CRISIL Limited Phone: +91 22 6644 4148 Mobile: +91 97 6920 0201 Fax: +91 22 6702 6954 Email: chetanmajithia@crisil.com	Client servicing Tel: +91 22 6691 3561 Email: clientservicing@crisil.com

Grading Highlights

Business Prospects

- Custom application and development (CAD), which grew by 22% CAGR over the FY05-09 period, forms a major portion of revenues for Indian IT service companies. This segment is projected to grow at a muted 8% CAGR growth over FY09-14. Within the array of IT services, CAD offers relatively lower margins.
- Infinite derives significant portion of its revenues, ~73% in FY09, from application development and maintenance and testing services.
- Indian IT players, including Infinite, are incrementally focusing on Infrastructure Management Services (IMS) as this service line attracts higher billing rate and hence higher margins. It also provides the companies an opportunity to move up the value chain. CRISIL Research expects IMS to grow from 15% of total IT services in FY09 to 24% by FY14. Infinite derived 8 % of its total revenues from IMS in FY09 as well as in FY08.
- Infinite acquired Comnet, in August 2007 which helped it obtain Intellectual Property (IP) domain expertise. IP development is often coupled with revenue sharing model which is a high risk high return proposition.
- Historically, Infinite has been heavily dependent on few clients for most of its revenues. Geographically also, revenues are highly concentrated from the US region (almost 90 per cent in FY09).
- Infinite witnessed moderate revenue growth vis-à-vis IT services industry clocking strong revenue growth. The company has entered into agreement with two news clients which is expected to contribute to most of its incremental growth in revenues.

Financial Performance

- Infinite's revenues grew at a 12% 4-year CAGR from FY05-09. The company witnessed 25% increase in revenues in FY09 itself. With in these years, Infinite witnessed almost flat revenues in FY06 and FY07.
- Historically the net margins for Infinite have been erratic. In FY06, Infinite reported a loss at net levels. In FY09, Infinite earned 9% net margins compared to 6% in FY08.

Management Capabilities

- Infinite has well defined management structure in place and individual roles and responsibilities are adequately defined
- The senior management team, on an average, has around 15 years of relevant work experience.

Corporate Governance

- Infinite has well experienced independent directors on the board.
- Based on our interactions it appears that the level of engagement of the Independent directors with the company affairs is reasonably good

Detailed Grading Rationale

Overall Grading Summary (CRISIL IPO Grade 2/5)

To arrive at the overall grade, CRISIL has considered the following parameters:

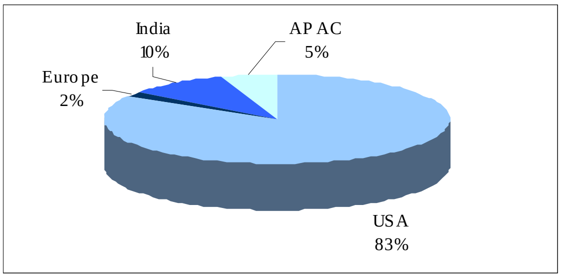
- Business prospects and financial performance
- Management capability
- Corporate governance

CRISIL has assigned a CRISIL IPO Grade '2/5' (pronounced 'two on five') to the proposed Initial Public Offer of Infinite Computer Solutions (India) Limited. The grade indicates that the fundamentals of the issue are below average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy / sell or hold the graded instrument, the graded instrument's future market price or its suitability for a particular investor.

The IPO grade assigned to Infinite reflects the relative small size and less dominant position of the company in the IT services industry, and the relatively severe competition prospects in the service lines in which the company operates. While the industry witnessed healthy growth from 2005 to 2009, Infinite's growth was moderate. Infinite is largely present in lower margin service lines (application development and maintenance and testing services) and has been heavily reliant on top few clients for most of its revenues. Infinite's revenues are also largely concentrated from the US region. Vertical wise too, it is heavily dependent on Telecom sector. The grading also takes into account company's experienced management and its demonstrated ability to retain key clients over a long period of time. The company's efforts to diversify currently concentrated client base and geographical presence is a positive. The grading also factors Infinite's focus on higher margin businesses like infrastructure management services and IP development services.

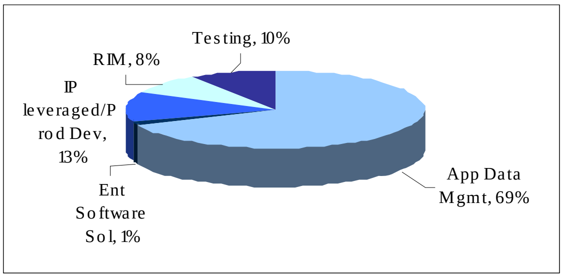
Infinite Computers: Revenues by geography and service line

Geographical Revenue Split
FY08

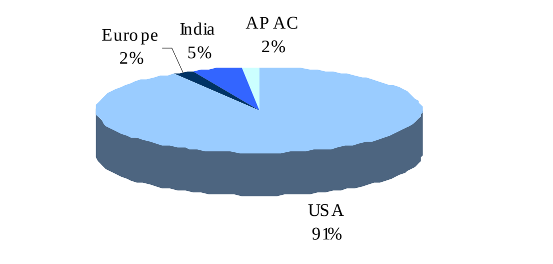


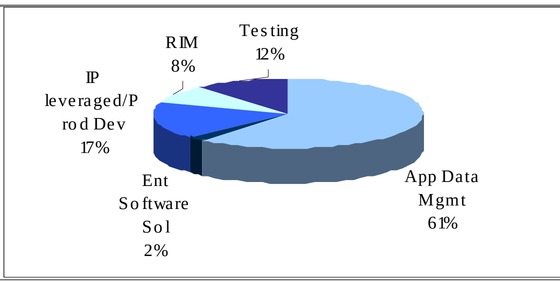
FY09

Revenue split by service line
FY08



FY09





Source: DRHP

➢ ***Moderate track record of growth in the past***

Infinite witnessed a relatively moderate 12% 4-year CAGR in revenues during FY05-09, at a time when the IT services industry grew at a much higher rate of 27% CAGR on an average. During the same time, Infinite witnessed stagnant revenues in two consecutive years - FY06 to FY07, when it earned $ 77.3 million and $ 77.1 respectively.

➢ ***Highly competitive industry scenario***

Infinite faces severe competition from large MNC giants like IBM, Accenture which have delivery centers in India, number of Tier – I & midsize Indian companies. In India, Tier – I companies occupy almost 60% of the market share and around 6,200 midsize and small companies seek share in balance 40% market, representing a severe competition scenario. While Infinite's counts in the top-half among the mid- small sized IT companies, the intense competition in this segment is nevertheless a continuing risk factor and an area of vulnerability. Further, IT service companies also face competition from other offshore service companies based in China and some East European countries which can offer cost arbitrage like India. Vendor consolidation in the industry, if any, may also have an impact on smaller players.

➢ ***Presence in lower value added services and low margin service lines***

Infinite earns more than 60% of its revenues from application maintenance services. Although, the contribution of this service has reduced from 69% in FY08 to 61% in FY09, we feel that presence in these service lines lends Infinite low bargaining power in terms of billing rate. However, to improve margins as well as to increase client stickiness, the company plans to focus more on higher value added services like IP development and Infrastructure Management services going ahead.

➢ ***Heavy reliance on very few clients for most of its revenues***

Verizon has been one of the major clients for Infinite since its inception. Over the years, Verizon has contributed ~40% of Infinite's revenues. However, Infinite's incremental engagement with the new clients may be a step to reduce revenue concentration on Verizon. Further, the top 5 clients of Infinite contribute more than 80% of the company's revenues.

➢ ***Infinite operates at a much lower net margins compared to its peers***

Net margins for Infinite have been quite erratic in nature over the past few years for various reasons. In FY09, Infinite's net margin improved to 9% from 6% in FY08. However, this is lower compared to other Tier – II companies which operate at net margins in range of 12-14%. Infinite is making efforts to improve the margins mainly by incrementally focusing on higher value added services like infrastructure management and IP development and increasing the offshore component of the engagements.

➢ ***Infinite continued to enjoy high client stickiness***

Infinite has been able to maintain same clients in its portfolio. Verizon and IBM have been with the company almost since inception and still continue to grow at a moderate pace. Also, with acquisition of Comnet, Alcatel-Lucent became Infinite's client later in 2007 and continues to remain with Infinite.

➢ ***Incremental share of infrastructure management services may be positive for margins***

Increasing focus on the infrastructure management services (IMS) may positively contribute to the margins. Contribution of IMS has been around 8% in FY08 and FY09. Most of the work from the new client is expected to be in this space hence increasing the overall share of IMS in total revenues.

Financial Profile

- The company's revenues grew at a 4-year CAGR of 12% to Rs 4.9 billion at FY09. Of the total service line portfolio, application development and maintenance (ADM) contributed the most i.e. around 61% in FY09. However, its share has reduced from 75% in FY05. This was followed by Product development & IP leveraged solutions and testing services which formed 17% and 12% respectively in FY09. Share of Product Development & IP leveraged solutions has increased from 8% in FY05.
- The net income of Infinite has improved from Rs 0.07 billion in FY05 to Rs 0.5 billion in FY09. The net margins have improved from 2.2% in FY05 to 9% in FY09 after witnessing a 0.1% loss in FY06.
- Telecom & Media sector contributed around 60% of revenues in FY09, 58% in FY05. This is followed by healthcare segment which contributed 17% revenues in FY09 compared to 12% in FY05. Balance revenues for Infinite come from Manufacturing, Government and Retail sectors.
- Geographically, the US contributed to 91% of Infinite's revenues in FY09, up from 86% in FY05. Onsite revenues form 72% of the total revenues.

Financial performance snapshot

		FY05	FY06	FY07	FY08	FY09
		Actual	Actual	Actual	Actual	Actual
Operating Income	Rs. Mn.	3,023	3,412	3,473	3,409	4,900
Operating Margins	Per cent	2.5	1.0	4.7	8.5	11.9
Net Profits	Rs. Mn.	65	-5	101	201	457
Net Margins	Per cent	2.2	-0.1	2.9	5.9	9.3
ROCE	Per cent	0.0	0.0	15.9	32.5	48.0
RONW	Per cent	0.0	0.0	11.6	24.8	50.5
Basic EPS	Rs	1.3	-0.1	2.4	5.3	12.0
Diluted EPS	Rs	1.3	-0.1	2.4	5.3	12.0
No. of equity shares	Mn.	32	34	37	38	38
Net worth	Rs. Mn.	837	837	917	701	1,111
Book Value (FV Rs 10)	Rs	26.0	24.6	24.6	18.4	29.1
Current Ratio	Times	1.5	1.3	1.4	1.2	1.3
Source: DRHP						

*Note: Numbers have been reclassified as per CRISIL standards

Business Profile

Infinite, promoted by Mr. Sanjay Govil, operates via four delivery centers in India and employs more than 2,300 employees as on March 2009. Promoter (& promoter group companies) currently own 78% of the shares in the company which is expected to come down to 64% post IPO.

The company engages itself into rendering of various IT services like Application Development and Maintenance, testing services, infrastructure management services and intellectual property (IP) leveraged solutions. Infinite is mainly focused on telecom & media, healthcare and manufacturing sectors. The main clients of Infinite include: Verizon, IBM, GE, AOL, ACS and Alcatel Lucent.

All the client engagements are typically governed by a Master Service Agreements (MSA) with Statement of Work (SoW) for each individual projects. The partnership models followed by Infinite are:

(a) Revenue sharing contract: In this model, Infinite invests in the research and development of the product and support for the products. The client (Customer) is responsible for the pricing as well as sales. The revenue from product and ongoing maintenance is shared. (5% of revenues in FY09)

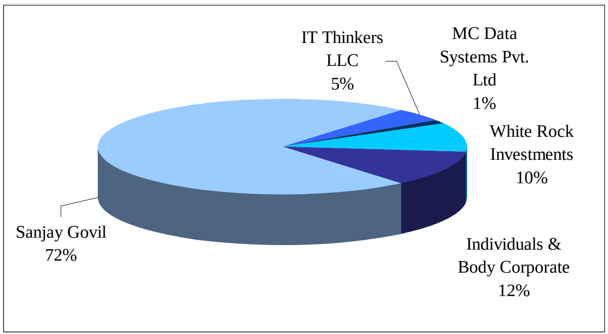
(b) Time & Material contract: In this contract, client is charged based on the resources utilized for a particular assignment. The billing rate depends on the type of skill set used for the project as well as on the duration of the project. (52% of revenues in FY09)

(c) Fixed price contract: This is productivity based pricing model wherein client pays Infinite on milestone basis agreed between them. This revenue model lends flexibility to manage the operating levers and hence the margins. (43% of revenues in FY09)

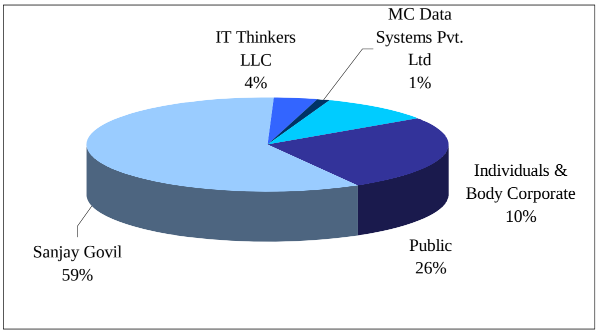
In August 2007, Infinite Computer Solutions Inc, USA acquired Comnet International Company. Comnet has a delivery centre in Chennai, India and is a telecommunication OEM focused company. Also during FY06, Infinite acquired Datagrid Services Pvt Ltd, a BPO company based in Hyderabad, to diversify its businesses and renamed it Infinite BPO Private Limited. However later in FY08, Infinite decided to divest its investment in the BPO and subsequently sold it in that year.

Infinite Computers: Shareholding Pattern

Pre-IPO



Post-IPO



Source: DRHP

Profile of Management and Board

Promoter, Mr. Sanjay Govil holds the position of a Non-executive Chairman of the board. Prior to floating Infinite, he had worked with companies like Verizon and IBM. Infinite's board is headed by Mr. Upinder Zutshi, MD. The engineering bachelor from BITS, Pilani has over 20 years of work experience in IT services industry and worked with companies like CMC Ltd and ESS in the past. He has been with Infinite almost since its inception and is also on board of eight of its subsidiaries. He heads a team of fairly experienced senior management and key management personnel who have rich domain expertise. The senior management includes, Mr. Navin Chandra (Whole time Director) with over 45 years of experience and has worked with Indian Navy. The key management personnel of Infinite have more than 15 years of work experience and all have been with Infinite for at least 3 to 4 years. The Infinite Board has three independent directors. All the independent directors have extensive work experience in relevant fields.

Annexure: Profile of the Directors

Name of Directors	Designation	Age	Qualification	Experience (years)	Previous Employment	Directorships / partnership in other entities
Mr. Sanjay Govil	Non-Executive Chairman	43	B.Sc.(Electrical Engineering) from Auburn University and M.Sc.(Electrical Engineering) from Syracuse University.	N.A	Worked with IBM and Verizon Communications.	Mumal Mining Pvt. Ltd., I. T. Thinkers LLC, International Computer Solutions (USA), Infinite Computer Solutions Inc., Comnet International Co. (USA).
Mr. Upinder Zutshi	Managing Director	47	Bachelor of Engineering (Honours) from the Birla Institute of Technology & Science, Piani, Rajasthan	20+	Worked with CMC Ltd., ESS	India Comnet International Pvt. Ltd., Comnet International Co., USA, Infinite Computer Solutions Ltd. U.K, Infinite Australia Pte. Ltd., Infinite Computer Solutions (Shanghai) Co., Ltd., Infinite Data Systems Private Limited., Infinite Infosoft Services Private

						Limited., Infinite Data Systems UK Limited.
Mr. Navin Chandra	Whole Time Director	71	M.Sc, B.E. (Elec), DIM F.i.E.T.E.	46	Worked with Indian Navy, Naval Shipyard at Vishakhapatman	NC Data Systems Pvt. Ltd., , MC Data Systems Pvt. Ltd., Infinite Data Systems Pvt. Ltd., Infinite Manganese (India) Pvt. Ltd., Infics Infrastructure Pvt. Ltd., Mumal Mining Pvt. Ltd., Infinite Computer Solutions Ltd., U.K., Infinite Computer Solutions SDN.BHD., Malaysia, Infinite Computer Solutions (Shanghai) Co. Ltd., Infinite Computer Solutions Pte. Ltd., Singapore, India Comnet International Private Limited.
Mr. Ravindra R Turuga	Director	61	Chartered Accountant	28	Practicing Chartered Accountant	Venkatadri Resorts Pvt. Ltd.
Mr. N. K. Agrawal	Director	67	B Sc., B E Honours	40+	Chairman & MD, Hindustan Cables and CCIL	Nil
Mr. Ajai K. Agrawal	Director	47	Bachelors degree in Mechanical Engineering and Post graduate degree in Management	17+	Worked with Telco, etc. Currently runs 3 firms providing IT services	B. M. Project Engineers Pvt. Ltd., IYC World Softinfrastructure Pvt. Ltd., Agroecommerce Network Pvt. Ltd.

Source: DRHP

Disclaimer

A CRISIL IPO grading is a one-time assessment and reflects CRISIL's current opinion on the fundamentals of the graded equity issue in relation to other listed equity securities in India. A CRISIL IPO grading is neither an audit of the issuer by CRISIL nor is it a credit rating. Every CRISIL IPO grading is based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the grading is based. A CRISIL IPO grading is not a recommendation to buy / sell or hold the graded instrument; it does not comment on the issue price, future market price or suitability for a particular investor.

CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of CRISIL IPO gradings. For information on any IPO grading assigned by CRISIL, please contact 'Client Servicing' at +91 22 6691 3561, or via email: clientservicing@crisil.com.

For more information on CRISIL IPO gradings, please visit http://www.crisil.com/ipo-gradings

Letter extending validity of IPO Grading

Ref: INFINITE\SP\16-09-09\27

Dated: December 07, 2009

Mr. Aditya Chaturvedi
Corporate Planning & Finance
Infinite Computer Solutions (India) Limited
Plot No. 157, EPIP Zone,
2nd Phase, Whitefield,
Bangalore – 560066

Dear Mr. Aditya,

Ref: CRISIL IPO Grading for the Initial Public Offer of Equity Shares
of Infinite Computer Solutions (India) Limited

We refer to your request for an IPO Grading and the grading Agreement for the captioned equity issue.

CRISIL has, after due consideration, assigned a CRISIL IPO Grade "2/5" (pronounced "two on five") to the captioned equity issue. This grade indicates that the fundamentals of the Issue are below average relative to other listed equity securities in India.

The assigned grade is a one time assessment valid for a period of 60 Calendar days only from the date of this letter. In the event of your company not opening the captioned issue within a period of 60 days from the above date, or in the event of any change in the size/structure of the issue, a fresh letter of revalidation from CRISIL shall be necessary.

As per our Grading Agreement, CRISIL shall disseminate the assigned Grade through its publications and other media once the company agrees to the same.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Chetan Majithia	Sagar Parikh
Head, Equities – CRISIL Research	Analyst, Equities – CRISIL Research

A CRISIL IPO Grading is a one time assessment and reflects CRISIL's current opinion on the fundamentals of the graded equity issue in relation to other equity securities in India. A CRISIL IPO Grading is neither an audit of the issuer by the CRISIL nor is it a credit rating. Every CRISIL IPO Grading is based in the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the grading is based. A CRISIL IPO Grading is not a recommendation to buy/sell or hold the graded instrument. It does not comment on the issue price, future market price or suitability for a particular investor.

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For more information on CRISIL IPO Grading, please visit http://www.crisil.com/ipo-gradings

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