

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issuer **Infinite Computer Solutions (India) Limited**

- 1 **Type of issue (IPO/ FPO)** IPO
- 2 **Issue size (₹ crore)** ₹ 189.8 crores (including Offer for Sale)
- 3 **Grade of issue alongwith name of the rating agency:**
Grading: CRISIL IPO Grade "2/5"
Grading Agency: CRISIL Limited
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.**
Total Subscription Level 36.01X*
 *As per Post Issue Monitoring Report post technical rejections
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**
(i) allotment in the issue ⁽¹⁾ 13.08%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (As of March 31, 2010) ⁽²⁾ 20.13%
(iii) at the end of 1st FY (FY2009-10) ⁽²⁾ 20.13%
(iv) at the end of 2nd FY (FY2010-11) ⁽²⁾ 22.23%
(v) at the end of 3rd FY (FY2011-12) ⁽²⁾ 16.44%

(1) Source (Basis of allotment). Pre-issue QIB shareholding of 9.68% of the pre-issue capital, which was Offered in the IPO as Offer for Sale, not included in above.

(2) QIB holding is the Institutional Holding as disclosed in Clause 35 filings of the issuer with the Stock Exchange.

- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(₹ in crores)

Parameters ⁽¹⁾	1st FY (FY 2009-10)	2nd FY (FY 2010-11)	3rd FY(FY 2011-12)
Income from operations	664.30	883.28	1,055.80
Net Profit for the period	79.17	107.18	120.70
Paid-up equity share capital	43.96	43.96	42.56
Reserves excluding revaluation reserves	282.99	372.32	466.38

(1)Consolidated Financials

- 7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)**
(i) at the end of 1st FY (FY 2009-10) Frequently traded
(ii) at the end of 2nd FY (FY 2010-11) Frequently traded
(iii) at the end of 3rd FY (FY 2011-12) Frequently traded
The scrip was not suspended from trading in the stock exchanges from the listing dated of the issue till March 31, 2012

- 8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

	Name of Director	Nature of Change	Date of Change	Remarks
(i) at the end of 1st FY (FY 2009-10)	None	N.A.	N.A.	None
(ii) at the end of 2nd FY (FY 2010-11)	Satish Kumar Agarwal	Appointment as Independent Director	02-Feb-11	1 Appointment
(iii) at the end of 3rd FY (FY 2011-12)	Satish Kumar Agarwal	Resignation as Independent Director	27-Jun-11	1 Cessation

Source: bseindia.com

- 9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**
(i) as disclosed in the offer document Not Applicable ⁽¹⁾
(ii) Actual implementation Not Applicable ⁽¹⁾
(iii) Reasons for delay in implementation, if any Not Applicable ⁽¹⁾
(1) Object(s) of the Issue does not include any project or plan for commercial production

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10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

(i) as disclosed in the offer document

As per Prospectus dated January 15, 2010	₹ in Crores
Capital Expenditure	25.75
Acquisitions	38.00
Repayment of Debt	8.50
General Corporate Purposes	22.50
Issue related expenses	7.19
Total	101.93

Means of Finance

As per Prospectus dated 15-Jan-2010	₹ in Crores
Proceeds of fresh Issue	94.64
Internal Accruals	7.32
Total	101.97

(ii) Actual utilization

As on March 31, 2012 ⁽¹⁾	₹ in Crores
Capital Expenditure	14.68
Acquisitions	38.00
Repayment of Debt	8.30
General Corporate Purposes	14.80
Issue related expenses	7.07
Total	82.85
Unutilised Amount	
Temporary units of Mutual Fund	11.75
Balance with Bank	0.04
Total	11.79

(1)As per the latest reported results for the financial year ended March 31, 2012 as submitted by the Issuer to the Stock Exchanges

(iii) Reasons for deviation, if any

The Company has modified the terms of utilisation of IPO Proceeds for an amount aggregating ₹ 215.77 million by passing a special resolution through postal ballot and was intimated to the Stock Exchange on December 14, 2010
The said amount will be utilized towards capital expenditure for the existing / proposed new facilities at any one or all of the cities namely Bengaluru, Chennai, Hyderabad and Gurgaon, instead of the sole proposed SEZ in Gurgaon as stated in the prospectus

11 **Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**

(a) Comments on use of funds: Not Applicable ⁽¹⁾

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document: Not Applicable ⁽¹⁾

(c) Any other reservations expressed by the monitoring agency about the end use of funds: Not Applicable ⁽¹⁾

(1)Since the issue size was less than ₹ 500 crores, monitoring agency was not required

12 **Price- related data**

Issue price (₹): **₹ 165 per Equity Share**
Designated Stock Exchange **Bombay Stock Exchange Limited**
Listing Date **February 03, 2010**

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2010)			As at the end of 2nd FY after the listing of the issue (March 31, 2011)			As at the end of 3rd FY after the listing of the issue (2011-12)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on the BSE	191.60	194.95	171.15	190.85	222.90	178.35	157.20	222.00	143.05	77.45	198.70	56.25
Index (of the Designated Stock Exchange):BSE	16,496.05	16,971.70	17,386.08	17,527.77	17,793.01	15,651.99	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
Sectoral Index (mention the index that has been considered and reasons for considering the same): BSE IT Index	5,023.33	5,223.05	5,306.19	5,237.50	5,575.59	4,758.86	6,548.10	6,921.41	4,897.70	6,081.87	6,730.43	4,638.80

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days.

(2) 90th calendar day has been taken as listing date plus 89 calendar days.

High and low market data for the Company's share price and the indices is based on intra day high and low on the BSE

The BSE IT Index is considered as the sectoral index since the Issuer is a information technology company and BSE IT Index constitutes companies within the Information Technology space.

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (FY 2009-10)	At the end of 2nd FY (FY 2010-11)	At the end of 3rd FY (FY 2011-12)
EPS (in ₹)	Issuer:	11.81	20.18	24.34	17.70
	Peer Group:				
	Tech Mahindra	80.60	60.70	55.00	35.50
	Mindtree Consulting	7.00	51.90	30.20	52.60
	Infotech Enterprises	12.40	11.40	10.40	13.80
	Hexaware Technologies	2.40	8.30	1.30	7.20
	Industry Avg:	NA	NA	NA	NA
P/E	Issuer:	13.97	9.46	6.46	6.70
	Peer Group:				
	Tech Mahindra	15.00	12.10	12.10	19.90
	Mindtree Consulting	24.80	10.70	11.70	9.70
	Infotech Enterprises	19.30	16.20	13.10	13.10
	Hexaware Technologies	13.20	10.00	23.20	12.50
	Industry Avg:	12.70	12.90	10.10	9.40
RoNW	Issuer:	29.26	24.21	25.75	12.80
	Peer Group:				
	Tech Mahindra	63.50	63.50	31.30	13.50
	Mindtree Consulting	5.60	35.40	17.30	25.20
	Infotech Enterprises	11.60	11.60	17.00	16.30
	Hexaware Technologies	5.80	18.50	5.70	26.80
	Industry Avg:	NA	NA	NA	NA
NAV per share based on balance sheet (in ₹)	Issuer:	40.35	74.37	94.70	71.60
	Peer Group:				
	Tech Mahindra	154.00	216.50	243.00	270.00
	Mindtree Consulting	135.40	163.30	193.50	235.30
	Infotech Enterprises	124.50	73.50	83.00	92.90
	Hexaware Technologies	40.30	52.80	29.90	29.00
	Industry Avg:	NA	NA	NA	NA

Note:

(1) Information for the Issuer is taken from the Annual Report for the relevant fiscal year except for share price information which has been sourced from BSE's website.

Key ratios for the Company have been calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
- (ii) P/E - Closing Price as of March 31 of each year / EPS
- (iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
- (iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

(2) Information for peers is taken as under:

- 1st Fiscal year (2009-10): Information has been sourced from Capital Market Vol. XXV/09 June 28 - July 11, 2010
- 2nd Fiscal year (2010-11): Information has been sourced from Capital Market Vol. XXVI/09 June 27 - July 10, 2011
- 3rd Fiscal year (2011-12): Information has been sourced from Capital Market Vol. XXVII/II July 23 - August 05, 2012

14 **Any other material information**

- 1 Corporate Announcement Dated February 23, 2010: Infinite Computer - Infinite in strategic alliance with Motorola
- 2 Corporation Announcement Dated April 1, 2010: Infinite Comp Sol - Infinite joins ARAS Partner Program
- 3 Corporate Announcement Dated April 15, 2010: Infinite Computer Solutions (India) Ltd has informed BSE that Mr. Neeraj Tewari president of the Company's US subsidiary & Global Head of Telecom & Media business will assume the role of Chief Operating Officer, with effect from May 03, 2010.
- 4 Corporate Announcement Dated April 20, 2010: Infinite Comp Sol - Infinite Enters Strategic Alliance with iYogi to Meet Growing Demand for its Remote Tech Support Services
- 5 Corporate Announcement Dated April 27, 2010: Infinite Comp Sol - Bags Uttarkhand power Corporation R-APDRP deal worth INR 125 crores
- 6 Corporate Announcement Dated September 9, 2010: Grant of Options under "Key Executives Performance Option Plan 2010 (ESOP 2010)"
- 7 Corporate Announcement Dated September 21, 2010: Infinite ranked 5 Best Employer in DQ Top 20 Rankings

8 Corporate Announcement Dated November 2, 2010: Infinite Computer Solutions (India) Ltd has informed BSE that the Board of Directors of the Company at its meeting held on November 02, 2010, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, the Board have approved, passing of the following resolutions by Postal Ballot:

- a. Special Resolution under Section 16 of the Indian Companies Act, 1956 for re-classification of the Convertible Redeemable Preference Shares forming part of the Authorized Capital of the Company.
- b. Special Resolution under Section 61 of the Indian Companies Act, 1956 for partial modification in the proposed utilization of the proceeds of the Initial Public Offering.

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- 9 Corporate Announcement Dated December 6, 2010: Resignation of COO
Corporate Announcement Dated December 14, 2010: Infinite Computer Solutions (India) Ltd has informed BSE that the members of the Company, by way of Postal Ballot have passed the following resolutions, with requisite majority:
- 10 1. To re-classify 3,500,000 Convertible Redeemable Preference Shares of ₹ 10/- each (Rupees Ten Only) forming part of the Authorised Share Capital of the Company into equivalent number of equity shares of face value ₹ 10/-each (Rupees Ten Only) & Consequential amendment in the Memorandum & Articles of Association of the Company.
2. To the Board for partial modification of the utilization of the proceeds of Initial Public Offering for an amount aggregating ₹ 215.77 million as envisaged in the Prospectus dated January 15, 2010 issued by the Company, subject to necessary provisions & approvals.
In this regard, the Company has submitted to BSE the Scrutinizer's Report.
- 11 Corporate Announcement Dated January 4, 2011: Appointment of Executive Vice President (EVP) - Operations
Corporate Announcements Dated February 2, 2011: Infinite Computer Solutions (India) Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 02, 2011, have appointed Mr. Satish Kumar Agarwal as an Independent Director of the
- 12 Company.
The Board of Directors have also, subject to the approval of shareholders, re-appointed Cmde Navin Chandra as the Whole Time Director of the Company for a period of three years beginning from April 01, 2011.
- 13 Corporate Announcement Dated April 6, 2011: Board to consider Buy-back of equity shares
- 14 Corporate Announcement Dated April 7, 2011: Infinite enters global partnership with Sapphire TestSmart: Enhanced Test Automation Solutions on offer
Corporate Announcement Dated April 11, 2011: Infinite Computer Solutions (India) Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 11, 2011, have approved the Buy-Back of Company's fully paid up equity shares of Rs.10/- each from the existing owners of shares from open market through stock exchanges in accordance with the provisions of
- 15 Section 77A, 77AA and 77B of the Companies Act 1956 and the SEBI (Buy-Back of Securities) Regulations 1998 at a price not exceeding ₹ 230/- per share payable in cash for an aggregate amount not exceeding ₹ 27 Crore. The offer size represents 9.99% of the aggregate of the Company's paid up equity capital and free reserves as on December 31, 2010.
- 16 Corporate Announcement Dated April 25, 2011: Public Announcement dated April 16, 2011 relating to Buyback Offer submitted to Stock Exchange
- 17 Corporate Announcement Dated April 29, 2011: Updates on Buy back offer
- 18 Corporate Announcement Dated May 5, 2011: Updates on Buy-Back Offer
- 19 Corporate Announcement Dated May 9, 2011: Updates on Buy back offer
- 20 Corporate Announcement Dated May 18, 2011: Appointment of CEO - Infinite Convergence Solutions Inc.
- 21 Corporate Announcement Dated May 18, 2011: Infinite structures Messaging as a separate business, appoints Anurag Lal as CEO of the new subsidiary
- 22 Corporate Announcement Dated May 20, 2011: Infinite & New Vibrations S.A enter into a Major Strategic Alliance to jointly provide 'Shared Value' Global Giants
- 23 Corporate Announcement Dated June 29, 2011: Resignation of Director
- 24 Corporate Announcement Dated July 1, 2011: Resignation of Executive Vice President (EVP) - Operations
- 25 Corporate Announcement Dated September 7, 2011: Appointment of Sr. Vice President (Marketing)
- 26 Corporate Announcement Dated November 24, 2011: Appointment of Sr. Vice President (Head of Product Engineering Business)
- 27 Corporate Announcement Dated November 25, 2011: Appointment of Chief Delivery Officer - AMS
- 28 Corporate Announcement Dated December 12, 2011: Closure of Buyback Offer
- 29 Corporate Announcement Dated February 13, 2012: Grant of Options Under "Key Executives Performance Option Plan 2010 (ESOP 2010)"
Corporate Announcement Dated March 7, 2012: Infinite Computer Solutions (India) Ltd has informed BSE that the Board of Directors of the Company at its meeting held on March 07, 2012, approved
- 30 the Scheme of Amalgamation of Infinite Data Systems Private Limited and Infinite Info Services Private Limited (wholly owned subsidiaries of the Company) with the Company, subject to the requisite approval of the jurisdictional Hon'ble High Court of Delhi.
- 31 Corporate Announcement Dated March 19, 2012: Resignation of Sr. Vice President - Marketing
- 32 Corporate Announcement Dated March 19, 2012: Change in the format of Share Certificate of the Company

Source: Corporate announcements as reported on the website of stock exchanges, www.bseindia.com and www.nseindia.com

* For further information please refer to Corporate Announcements as reported on BSE and NSE's website

NOTE: All the information given above is updated till March 31, 2012 unless indicated otherwise