

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF



Infinite Computer Solutions (India) Limited

(CIN: L72200DL1999PLC171077)

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This Public Announcement (the “Public Announcement”) is being issued by M C Data Systems Private Limited (“Acquirer 1”) and Inswell IT Applications Private Limited (“Acquirer 2”) (Acquirer 1 and Acquirer 2 are collectively referred to as “Acquirers”) to the Public Shareholders of Infinite Computer Solutions (India) Limited (the “Company”) in respect of the proposed acquisition of 8,344,478 equity shares of face value Rs. 10 each (“Equity Shares”) representing 25.02% of the total paid up equity share capital of the Company and consequent voluntary delisting of the equity shares of the Company from the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE collectively referred to as the “Stock Exchanges”) pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, (“SEBI Delisting Regulations”) and in accordance with the terms and conditions set out below (“Delisting Offer”).

1. Background of the delisting offer

1.1 History of the Company

The Company was incorporated as “Infinite Computer Solutions (India) Private Limited” on September 6, 1999 under the Companies Act, 1956. The status of the Company was subsequently changed to a public limited company and consequently 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 & Haryana. The registered office of the Company is situated at 155, Somdutt Chambers II, 9 Bhikaji Cama Place, New Delhi - 110 066. The Equity Shares of the Company are listed on NSE and BSE.

1.2 Capital Structure of the Company

The capital structure of the Company as on the date of this Public Announcement is as under:

Particulars	Amount (in ₹)
Authorised Capital	
50,000,000 Equity Shares of ₹ 10/- each	500,000,000
Issued, Subscribed and Paid Up Capital	
33,355,514 Equity Shares of ₹ 10/- each	333,555,140

1.3 As on the date of this Public Announcement, the Promoter and Promoter Group of the Company holds 25,011,036 (Two Crore Fifty Lakh Eleven Thousand Thirty Six only) equity shares of face value ₹ 10 each representing 74.98% of the paid up share capital of the Company.

1.4 The Acquirers are making this Offer to acquire 8,344,478 Equity Shares (“Offer Shares”) representing 25.02% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 9 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the NSE & BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the NSE & BSE.

- 1.5 The Promoter had, along with the Acquirers and Promoter Group, vide their letter dated January 08, 2018 (“Promoter Letter”) conveyed their intention to make a voluntary delisting offer to acquire, either by themselves alone or along with one or more Promoter Group Entities, the Offer Shares and delist the Equity Shares of the Company from NSE & BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchanges on January 09, 2018. The Company further received a letter from Mr. Sanjay Govil on September 18, 2018 wherein he has informed the Company that further to their letter dated January 08, 2018, Inswell IT Applications Private Limited, a Promoter Group Company, may also acquire Equity Shares under the Delisting Offer and will act as an Acquirer to the Delisting Offer and a copy of the said letter was disclosed by the Company to the Stock Exchanges on September 18, 2018.
- 1.6 The Board of Directors, at its meeting held on January 12, 2018, took on record the Promoter Letter and appointed SPA Capital Advisors Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchanges on January 12, 2018.
- 1.7 The Promoter and Promoter Group has submitted a certificate from C. V. Savit Kumar Rao (Membership No. 070009), Partner, Amit Ray & Co., Chartered Accountants (Firm Registration No. 483-C) dated January 10, 2018 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for the Delisting Offer is ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share (the “Floor Price”).
- 1.8 The Board of Directors, in their meeting held on January 24, 2018, inter alia passed / approved the following:
- (i) Taken on record the Due Diligence Report dated January 23, 2018 received from SPA Capital Advisors Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;
 - (iii) Taken on record the certificate dated January 10, 2018 issued by M/s Amit Ray & Co., Chartered Accountants, certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Floor Price shall be ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share.
 - (iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.
- The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on January 24, 2018.
- 1.9 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting.
- 1.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on March 09, 2018 and notified to the Stock Exchanges on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 3,780,036 (Thirty Seven Lakh Eighty Thousand and Thirty Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 13,851 (Thirteen Thousand Eight Hundred Fifty One) votes.
- 1.11 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from National Stock Exchange of India Limited vide their letter no. NSE/LIST/61642 dated September

26, 2018 and BSE Limited vide their letter no. DCS\Delisting\RK\IP\931\2018-19 dated October 01, 2018 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

- 1.12 The Public Announcement, in accordance with Regulation 10(1) of the SEBI Delisting Regulations, is being published on October 04, 2018 in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Nav Shakti	Marathi	Mumbai edition

- 1.13 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the Exit Price.
- 1.14 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 17.6 of the Public Announcement.
- 1.15 Neither the Acquirers nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

- 2.1 The objective of the Acquirers in making the Delisting Offer is inter-alia to:
- obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
 - save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
 - provide an exit opportunity to the public shareholders of the Company.
- 2.2 In view of the above, the Promoter and Promoter Group believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers and / or Promoter and Promoter Group.

3. BACKGROUND OF THE ACQUIRERS

The Acquirers belong to the Promoter Group of the Company.

3.1 Acquirer 1: MC Data Systems Private Limited ("MC Data")

MC Data Systems Private Limited is a private limited company incorporated on May 05, 2005 with the Registrar of Companies, NCT Delhi & Haryana. The CIN of MC Data is U72300DL2005PTC135870. The registered office of MC Data is situated at 154-155, Somdutt Chamber II, 9 Bhikaji Cama Place, New Delhi-110 066. The Directors of MC Data are Mr. Dinesh Kumar Bhardwaj and Mr. Sunil Kumar Sharda. The authorized share capital of MC Data is ₹ 150,000,000 comprising of 15,000,000 equity shares of face value ₹ 10 each and the paid up share capital of the Company is ₹ 86,212,500 comprising of 8,621,250 equity shares of face value ₹ 10.

The principal activity of Acquirer 1 is "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."

The shareholding pattern of MC Data as on date of this Public Announcement is as under:

Name of shareholder	No. of shares held	%age of holding
Sanjay Govil	8,621,150	99.990
Vijay Kumar Agarwal	99	0.009

Dinesh Kumar Bhardwaj	1	0.001
Total	8,621,250	100.000

Acquirer 1 holds 1,110,439 (Eleven Lakh Ten Thousand Four Hundred and Thirty Nine only) Equity Shares of face value ₹ 10 each representing 3.33 % of the paid up equity share capital of the Company as on the date of this Public Announcement.

The key financial summary of MC Data, based on the standalone financial statements, for the last three financial years ended March 31, 2018, 2017 and 2016, prepared in accordance with generally accepted accounting principles in India (“Indian GAAP”) is as under:

(Amount in ₹)

Particulars	Financial year ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Total revenue	5,332,230	14,036,166	500,000
Profit / (Loss) before tax	3,558,724	13,712,386	277,134
Profit / (Loss) after tax	2,641,433	13,701,901	189,447
Equity share capital	86,212,500	86,212,500	86,212,500
Reserves & Surplus	53,421,781	50,780,348	37,078,447
Net worth	139,634,281	136,992,848	123,290,947
Non – Current Liabilities	-	-	-
Current Liabilities	236,000	112,347	130,209
Total Equity and Liabilities	139,870,281	137,105,195	123,421,156
Non – Current Assets	56,545,656	56,545,656	122,099,432
Current Assets	83,324,625	80,559,538	1,321,723
Total Assets	139,870,281	137,105,195	123,421,156
EPS	0.31	1.59	0.02
Book Value per share	16.20	15.89	14.30

3.2 Acquirer 2: Inswell IT Applications Private Limited (“Inswell”)

Inswell IT Applications Private Limited is a private limited company incorporated on May 18, 2018 with the Registrar of Companies, NCT Delhi & Haryana. The CIN of Inswell is U72900DL2018FTC334145. The registered office of Inswell is situated at 157, Somdutt Chamber II, 9 Bhikaji Cama Place, New Delhi-110 066. The Directors of Inswell are Mr. Dinesh Kumar Bhardwaj and Mr. Sunil Kumar Sharda. The authorized share capital of Inswell is ₹ 50,000,000 comprising of 5,000,000 equity shares of face value ₹ 10 each and the paid up share capital of the Company is ₹ 2,000,000 comprising of 200,000 equity shares of face value ₹ 10.

The main objects of Acquirer 2 includes “to carry on the business of IT & ITES activities and its allied activities and to carry on the business of Information Technology (IT) enabled products and services including setting up of back-office operations, call center, data processing centers, BPO (Business Process Outsourcing) work, medical transcription, revenue cycle management, e-mail centers, bill paying centers, secretarial service center, accounting centers including pay rolls accounting and other back office operations.”

The shareholding pattern of Inswell as on date of this Public Announcement is as under:

Name of shareholder	No. of shares held	%age of holding
INSTOS Inc	99,999	50.00
Dinesh Kumar Bhardwaj (As nominee of INSTOS Inc.)	1	0.00
Mahiavik LLC	100,000	50.00
Total	200,000	100.00

Further, Board of Directors of Inswell has also approved a rights issue of 2,242,000 equity shares of face value ₹ 10 each at a price of ₹ 600 per equity share, offer for which will close on October 11, 2018.

Inswell is a newly incorporated company and no financial statements have been prepared as on the date of this Public Announcement.

- 3.3 The Promoter and Promoter Group including Acquirers hold 25,011,036 equity shares in Infinite as on the date of this Public Announcement, details of which are as under:

Name of shareholder	No. of shares held	%age of holding
Sanjay Govil	8,100	0.02
Infinite Technologies LLC	21,372,136	64.07
Mahiavik LLC	784,202	2.35
IT Thinkers LLC	1,736,159	5.21
M C Data Systems Private Limited	1,110,439	3.33
Inswell IT Applications Private Limited	-	-
Total	25,011,036	74.98

- 3.4 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. January 24, 2018) wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 3.5 The Acquirers, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.6 The Acquirers and PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.7 The Acquirers have, as detailed in Clause 15 of this Public Announcement made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 The company was incorporated as “Infinite Computer Solutions (India) Private Limited” on September 6, 1999 under the Companies Act, 1956. The status of the Company was subsequently changed to a public limited company, consequent to the shareholders’ approval accorded at the Extra Ordinary General meeting of the Shareholders held on January 7, 2008. Consequently the name of the Company was changed to “Infinite Computer Solutions (India) Limited” and the Registrar of Companies issued a fresh certificate of incorporation dated February 14, 2008. The Registered office of the Company is situated at 155, Somdutt Chambers II, 9 Bhikaji Cama Place, New Delhi - 110 066. The corporate office of the Company is situated at Plot No. 157, EPIP Zone, 2nd Phase, Whitefield, Bengaluru - 560 066. The Company came out with an initial public offer in 2010 and its shares were listed on both, NSE and BSE w.e.f. February 03, 2010.
- 4.2 Infinite Computer Solutions (India) Limited provides technology based business process solutions, next-gen mobility solutions and product engineering services, specializing in the Healthcare, Banking & Finance, Telecommunications & Technology and Media & Publishing industries, including several leading Fortune 1000 companies. The solutions are built on proprietary industrial frameworks that significantly reduce work effort and cost while providing faster go-to-market speeds and nimble responses to market dynamics. The Company has over 5,000 employees with 20 locations worldwide and 8 delivery centers. The Company has also been listed twice as NASSCOM’s top 20 IT Companies in India.
- 4.3 As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 4.4 Brief audited financial statements of the Company on consolidated basis, based on Indian Accounting Standards (“Ind AS”), for the financial years ended March 31, 2018, 2017 and 2016 along with audited financial results for the quarter ended June 30, 2018 is as under:

(all figures in ₹ Millions except otherwise stated)

Particulars	Quarter Ended 30.06.2018 *	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from Operations	6,948.69	27,917.23	23,662.82	21,083.00
Other Income	83.97	85.14	119.80	158.00
Total Income	7,032.66	28,002.37	23,782.62	21,241.00
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	6,480.76	26,200.25	21,743.30	19,167.84
Finance Costs	13.67	32.93	10.56	11.98
Depreciation and Amortization	81.13	343.61	377.25	477.47
Profit / (Loss) Before Tax	457.10	1,425.58	1,651.51	1,583.71
Profit / (Loss) After Tax (before other comprehensive income)	276.81	1,116.99	1,208.82	1,210.34
Basic Earnings Per Share (in ₹)	8.30	33.75	31.52	30.83
Diluted Earnings Per Share (in ₹)	8.30	33.75	31.52	30.56
Paid-up Share Capital	333.56	333.56	330.46	387.06
Reserves & Surplus	10,127.81	9,513.72	8,344.57	8,728.32
Net Worth	10,461.37	9,847.28	8,675.03	9,115.38
Minority Interest	-	-	(0.72)	-
Total Non Current Liabilities	232.15	215.32	259.33	350.59
Total Current Liabilities	9,301.53	9,154.82	9,467.22	8,286.05
Total Equity & Liabilities	19,995.05	19,217.42	18,400.86	17,752.02
Total Non Current Assets	4,113.31	3,841.55	3,995.26	4,298.04
Total Current Assets	15,881.74	15,375.87	14,405.60	13,453.98
Total Assets	19,995.05	19,217.42	18,400.86	17,752.02
Book Value per Share (in ₹)	313.63	295.22	262.51	235.50

Source: Audited Annual Accounts (consolidated) for the Financial Year 2018, 2017 and 2016 and audited financial results (consolidated) for the quarter ended June 30, 2018 as filed with stock exchange.

* Not annualised

4.5 The capital structure of the Company as on the date of this Public Announcement is as under:

Particulars	Amount (in ₹)
Authorised Capital	
50,000,000 Equity Shares of ₹ 10/- each	500,000,000
Issued, Subscribed and Paid Up Capital	
33,355,514 Equity Shares of ₹ 10/- each	333,555,140

4.6 The summary shareholding pattern of the Company prior to the Delisting Offer is as under (as on September 28, 2018):

Category of Shareholders	No. of Shares	% Holding
Promoters Shareholding		
Indian	1,110,439	3.3291
Foreign	23,900,597	71.6541
Sub Total (A)	25,011,036	74.9832
Public Shareholding		
Institutions		
Financial Institutions / Banks	10,723	0.0321
Alternate Investment Funds	215,090	0.6448
Foreign Portfolio Investor	431,302	1.2930
Foreign Institutional Investors	7,330	0.0220
Non Institutions		
Bodies Corporate	1,945,357	5.8322
Individuals	4,132,342	12.3888
Others	1,602,334	4.8038
Sub Total (B)	8,344,478	25.0168

Category of Shareholders	No. of Shares	% Holding
Grand Total (A)+(B)	33,355,514	100.0000

4.7 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
Acquirers (alongwith other Promoters/ Promoter Group)	25,011,036	74.98	33,355,514	100.00
Public Shareholding	8,344,478	25.02	-	-
Total	33,355,514	100.00	33,355,514	100.00

5. STOCK MARKET DATA

5.1 The high, low, average market price and total volume of Equity Shares traded in the last three Years (April to March periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement for Delisting Offer is given are set out below:

5.1.1 NSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Lakhs) in the Period
	Price (₹)	Date	No. of shares traded	Price (₹)	Date	No. of shares traded			
FY 2018	519.75	01.03.2018	101,113	196.05	14.08.2017	39,332	344.25	13,979,894	48,125.90
FY 2017	255.00	17.02.2017	49,945	188.50	17.08.2016	11,939	229.12	6,808,968	15,600.92
FY 2016	322.70	13.04.2015	940,590	122.20	10.06.2015	322,938	213.65	31,681,866	67,686.79
September 2018	483.90	19.09.2018	30,404	455.00	03.09.2018	7,125	469.84	555,508	2,610.02
August 2018	497.00	13.08.2018	47,548	450.00	21.08.2018	13,898	466.88	255,015	1,190.61
July 2018	468.00	12.07.2018	3,329	440.10	02.07.2018	13,523	454.73	189,243	860.55
June 2018	475.00	19.06.2018	22,855	421.25	05.06.2018	21,957	452.40	259,234	1,172.76
May 2018	497.00	02.05.2018	14,475	408.35	30.05.2018	24,110	468.74	372,597	1,746.49
April 2018	510.80	25.04.2018	75,156	467.10	02.04.2018	24,220	492.26	665,096	3,274.02

5.1.2 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Lakhs) in the Period
	Price (₹)	Date	No. of shares traded	Price (₹)	Date	No. of shares traded			
FY 2018	519.55	01.03.2018	26,694	201.05	11.08.2017	1,461	348.50	2,488,154	8,671.25
FY 2017	277.00	10.02.2017	15,632	189.65	17.08.2016	6,631	228.22	1,899,396	4,334.88
FY 2016	323.00	13.04.2015	281,627	122.50	10.06.2015	103,769	213.78	9,264,336	19,805.38
September 2018	484.30	19.09.2018	1,302	455.00	27.09.2018	107	469.25	63,256	296.83
August 2018	497.95	13.08.2018	10,156	450.10	02.08.2018	2,770	467.95	41,407	193.77
July 2018	468.00	30.07.2018	5,352	440.40	02.07.2018	496	454.93	14,155	64.40
June 2018	469.80	20.06.2018	673	415.00	07.06.2018	2,118	452.80	30,106	136.32
May 2018	494.65	02.05.2018	7,119	427.00	30.05.2018	1,756	474.86	77,071	365.98
April 2018	510.00	25.04.2018	4,407	467.10	02.04.2018	3,029	489.87	103,374	506.40

For the purpose of aforesaid tables:

- Year is a financial year ending on March 31.

- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

6. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

- 6.1 The Acquirers and PACs seek to delist the equity shares of the Company from both, NSE & BSE. The Company has received the in-principle approval for de-listing from NSE and BSE vide their letter no. NSE/LIST/61642 dated September 26, 2018 and letter no. DCS\Delisting\RK\IP\931\2018-19 dated October 01, 2018, respectively.

7. DETERMINATION OF THE FLOOR PRICE

- 7.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.
- 7.2 The annualized trading turnover based on the trading volume of the Equity Shares on the NSE and BSE during the period from January 01, 2017 to December 31, 2017 (i.e. twelve calendar months prior to January 09 2018, the date on which the Company has informed BSE & NSE about the intent received from Promoters for the proposed delisting of the Company) is as under:

Particulars	NSE	BSE
No. of shares traded	5,767,166	1,229,546
Weighted average number of shares outstanding during the aforesaid period	34,135,375	34,135,375
Traded volume (in %age)	16.89%	3.60%

- 7.3 The equity shares of Infinite Computer Solutions (India) Limited are frequently traded on NSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

As required under Regulation 15(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e. January 09, 2018 (“**Reference Date**”).

- 7.4 In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Particulars	Amount (in ₹)
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer	NA
The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement	NA
The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the Public Announcement	NA
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on NSE, being Stock Exchange where the maximum volume of trading in the Equity Shares of the Target are recorded during such period	258.51
Highest price per Equity Share of the Target quoted by the Acquirers in the PO to the Broker, pursuant to which Offer is triggered	NA

Certificate dated January 10, 2018 issued by M/s Amit Ray & Co., Chartered Accountants

Based on the above, the Acquirers proposes to offer the Floor Price of ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share.

7.5 The Promoter had on January 10, 2018, sent a letter to the Company, providing the details of the aforementioned Floor Price along with a certificate provided by M/s Amit Ray & Co., Chartered Accountants, certifying the floor price for the Delisting Offer to be ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) computed in accordance with the SEBI Delisting Regulations. The Floor Price was disclosed to the Stock Exchanges as part of the outcome of the meeting of the Board of Directors held on January 24, 2018.

8. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

8.1 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE and NSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

8.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 11 of the Public Announcement.

8.3 The minimum price per Offer share payable by the Acquirers for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoters reaches 90% pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.

8.4 The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 9 of this Public Announcement at the Exit Price.

8.5 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Clause 16 of this Public Announcement.

8.6 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

8.7 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:

- (a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- (b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;
- (c) No final application for delisting shall be made before the NSE and BSE; and
- (d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations.

9. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

9.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

- 9.2 A minimum number of 5,008,927 (Fifty Lakh Eight Thousand Nine Hundred Twenty Seven) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers and PAC (as on date of the Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 30,019,963 (Three Crores Nineteen Thousand Nine Hundred and Sixty Three) Equity Shares constituting 90% of the Share Capital (“Minimum Acceptance Condition”);
- 9.3 A minimum number of 3,627 (Three Thousand Six Hundred Twenty Seven) shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on January 24, 2018, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors, shall participate in the reverse book building process, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the BSE & NSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “Letter of Offer Delivery Requirement”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;
- 9.4 As per the Frequently Asked Questions on SEBI Delisting Regulations, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations is deemed to have been complied with if the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;
- 9.5 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Clause 17 of this Public Announcement and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- 9.6 There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

10. ACQUISITION WINDOW FACILITY

- 10.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 (“SEBI Circular”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“Stock Exchange Mechanism”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals.
- 10.2 As such, the Acquirers have opted to avail the Stock Exchange Mechanism and Acquisition Window Facility provided by both, the BSE and the NSE, in compliance with the SEBI Circular. BSE is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 10.3 The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period.
- 10.4 The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

11. DATES OF OPENING AND CLOSING OF BID PERIOD

- 11.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process (“RBBP”) by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. October 11, 2018 and close on the end of trading hours on the

Bid Closing Date, i.e. October 17, 2018. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.

- 11.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 11.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.
- 11.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.
- 11.5 The Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" will be dispatched as indicated in Clause 16 of the Public Announcement.

12. PROCEDURE FOR TENDERING AND SETTLEMENT

- 12.1 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers and the PAC whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
 - 12.2 For further details on the schedule of activities, please refer to Clause 16 of the Public Announcement.
 - 12.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Clause 22 of this Public Announcement, clearly marking the envelope "Infinite Computer Solutions (India) Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or, NSE, www.nseindia.com or from the website of the Registrar to the Offer, at www.bigshareonline.com respectively.
 - 12.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
 - 12.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Brokers can enter orders for Equity Shares in dematerialized form as well as physical shares.
- 12.6 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form**
- Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their broker the details of Equity Shares they intend to tender under the Delisting Offer.
 - The Seller Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
 - The details of the Special Account of Clearing Corporation \ Settlement Number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges or the Clearing Corporation before the bid opening date.
 - For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian

Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
- The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- Public Shareholders who have tendered their Equity Shares in the Delisting Offer can hand deliver Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Delisting Offer. TRS will be generated by the respective Seller Broker. Public Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Delisting Offer, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as **“Infinite Computer Solutions (India) Limited - Delisting Offer”**, to the Registrar to the Delisting Offer latest by October 19, 2018 (by 5 PM), i.e. not later than 2 (two) days from the Delisting Closing Date.
- Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - a) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Tender Form;
 - b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Delisting Offer shall be deemed to have been accepted, for demat Public Shareholders.
- The Public Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to failure of Delisting Offer.
- **In case of non-receipt of the Letter of Offer, the Public Shareholder may participate in the Delisting Offer by downloading the Tender Form from the website of the BSE, www.bseindia.com, or, NSE, www.nseindia.com or from the website of the Registrar to the Offer, at www.bigshareonline.com or by providing their application in writing on plain paper, signed by all Public Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered under the Delisting Offer.**
- The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

12.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form

- Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach the Seller Broker along with the complete set of documents for verification procedures to be carried out including the
 - (i) original share certificate(s),
 - (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required (Thumb Impressions, Signature Difference etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their official seal ,
 - (iii) self-attested copy of the shareholder's PAN Card
 - (iv) The Bid Form (duly signed by all Equity Shareholders in case Equity Shares are in joint names)the same order in which they hold shares
 - (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the

address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(vi) Declaration by Joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable

- Based on these documents, the concerned Seller Broker shall place the bid on behalf of Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE / NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- The Seller Broker / Shareholder should ensure to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to Registrar to the Offer within 2 (two) days of bidding by Seller Broker at its own risk. The envelope should be super scribed as “**Infinite Computer Solutions (India) Limited - Delisting Offer**”.
- One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Broker / Shareholder.
- Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares under Delisting Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once, Registrar to the Offer confirms the bids it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) & other documents along with the TRS are not received by the Registrar to the Offer latest by October 19, 2018 (by 5 PM), i.e. not later than 2 (two) days after the Bid Closing Date, shall be liable to be rejected..
- **In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in this Clause above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE and the NSE, before the Bid Closing Date**
- The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this Clause above) until the Acquirers completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations
- In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Delisting Offer before Closing Date.
- Public Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- In Case the Equity Shares are held on repatriation basis, the Non-Resident Public Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Public Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Public Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non repatriation basis and in that case the Non-Resident Public Shareholder shall submit a consent letter addressed to the Acquirers allowing the Acquirers to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Delisting Offer.
- If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Delisting Offer are liable to be rejected.

12.8 In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other

stock broker registered with the Stock Exchanges, then the Public Shareholder may approach Company's Broker viz. SPA Securities Limited, to bid by using quick UCC facility.

12.9 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, PAC and Registrar to the Offer or Manager to the Offer.

12.10 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

12.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

12.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

12.13 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

13. METHOD OF SETTLEMENT

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

13.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing

Corporation from time to time.

- 13.4 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 13.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker /custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 13.6 The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- 13.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchanges, i.e. Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

15. DETAILS OF THE ESCROW ACCOUNT

- 15.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share multiplied by the number of Offer Shares, i.e., 8,344,478 (Eighty Three Lakh Forty Four Thousand Four Hundred Seventy Eight) Offer Shares, is ₹ 2,157,131,008 (Rupees Two Hundred and Fifteen Crores Seventy One Lakh Thirty One Thousand Eight only) ("**Escrow Amount**").
- 15.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirers, the Escrow Bank, a scheduled commercial bank and a banker to an issue registered with SEBI and the Manager to the Offer have entered into an escrow agreement dated September 24, 2018 pursuant to which the Acquirers have in the Escrow Account deposited an amount representing 100.13% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash of ₹ 660,000,000 (Rupees Sixty Six Crores only) on September 25, 2018 and bank guarantee of ₹ 1,500,000,000 (Rupees One Hundred Fifty Crores only) dated September 26, 2018. The Escrow Amount has been deposited by the Acquirers in the manner set out below:

(Amount in ₹)

Mode of Funding	MC Data	Inswell	Total
Cash Escrow	-	660,000,000	660,000,000
Bank Guarantee	1,500,000,000	-	1,500,000,000
Total	1,500,000,000	660,000,000	2,160,000,000

- 15.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.
- 15.4 In the event that the Acquirers accept the Discovered Price or offers the Exit Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 15.5 Further, the Escrow Bank will open the Special Account (“Special Account”) on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

16. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	January 24, 2018	Wednesday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	September 28, 2018	Friday
Date of publication of Public Announcement	October 04, 2018	Thursday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	October 08, 2018	Monday
Bid Opening Date	October 11, 2018	Thursday
Last date for revision (upwards) or withdrawal of Bids	October 16, 2018	Tuesday
Bid Closing Date (up to 3:30 pm)	October 17, 2018	Wednesday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price	October 25, 2018	Thursday
Last date for payment of consideration #	November 01, 2018	Thursday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	November 01, 2018	Thursday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

17. STATUTORY APPROVALS

- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on March 09, 2018, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
- 17.2 The NSE and BSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. NSE/LIST/61642 dated September 26, 2018 and letter no. DCS\Delisting\RK\IP\931\2018-19 dated October 01, 2018, respectively.

- 17.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirers for such regulatory reporting, if required by the Company / Acquirers.
- 17.4 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 17.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 17.6 The Acquirers and the PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 9 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 17.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to the Public Announcement or the Letter of Offer in the same newspapers in which the Public Announcement is made.

18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirers or Promoter or promoter group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company is as under:

Name : Mr. Saurabh Madaan
Designation : Company Secretary
Address : Plot No. 157, EPIP Zone, 2nd Phase, Whitefield, Bengaluru - 560 066
E-mail : cs@infinite.com
Tel. No. : +91 80 4193 0000
Fax No. : +91 80 4193 0009

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer

Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

20. STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed SPA Securities Limited, having their registered office at 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058, as the Stock Broker of the Acquirers ("Buyer Broker").

21. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. REGISTRAR TO THE OFFER:

Name : Bigshare Services Private Limited
SEBI Regn. No. : INR000001385
Address : 4-E/8, First Floor, Jhandewalan Ext, New Delhi - 110055
Contact Person : Mr. Y K Singhal
E-mail : delisting@bigshareonline.com
Tel. No. : +91 11 2352 2373
Fax No. : +91 11 2352 2373

23. MANAGER TO THE OFFER:

Name : SPA Capital Advisors Limited
SEBI Regn. No. : INM000010825
Address : 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058
Contact Person : Ms. Manisha Sharma / Mr. Sri Krishna Tapariya
E-mail : infinite.delist@spagroupindia.com
Tel. No. : +91 11 4558 6600, 4567 5500
Fax No. : +91 11 2557 2342

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

For MC Data Systems Private Limited

For Inswell IT Applications Private Limited

Sd/-
Dinesh Kumar Bhardwaj
Director

Sd/-
Sunil Kumar Sharda
Director

Sd/-
Dinesh Kumar Bhardwaj
Director

Sd/-
Sunil Kumar Sharda
Director

Place: New Delhi
Date: October 03, 2018