

# INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

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**Corporate Office:** Plot No. 157, EPIP Zone, 2nd Phase, Whitefield, Bangalore - 560 066 Tel: +91 80 4193 0000, Fax: +91 80 4193 0009 Website: www.infinite.com.  
**Email:** rajatk@infinite.com, Compliance Officer: Mr. Rajat Kalra



## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY

This Public Announcement is made pursuant to the provisions of Regulation 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time ("Buy-Back Regulations") and contains the disclosure as specified in Schedule II to the Buy-Back Regulations.

### OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

- 1. THE BUY-BACK OFFER AND PRICE**
  - The Board of Directors (the "Board") of Infinite Computer Solutions (India) Limited ("Infinite" or "the Company") at its meeting held on April 11, 2011 has approved the proposal for Buy-back (hereinafter referred to as "the Buy-back") of its own fully paid-up Equity Shares of Rs. 10/- each from the existing registered shareholders / beneficial owners of the Equity Shares, other than Promoter, Promoter Group and persons in control of the Company, from the Open Market through Stock Exchanges by using the electronic trading facilities of the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (herein collectively referred to as "Stock Exchanges"), where the company's equity shares are listed, in accordance with the provisions contained in the Article 35 of the Articles of Association of the Company, Section 77A, 77AA & 77B and other applicable provisions of the Companies Act, 1956 (the "Act") and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including amendments made from time to time (hereinafter referred to as "Buy-Back Regulations") and subject to approval(s) as may be necessary, from time to time, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, etc. as may be required and further subject to such conditions as may be prescribed while granting such approval(s) which may be agreed to by the Board of Directors for an amount upto Rs. 27 crores (Rupees twenty seven crores) ("Maximum Offer Size"). The Maximum Offer Size represents 9.99% of the Company's aggregate paid up equity share capital and free reserves as on December 31, 2010 (the date of latest audited standalone accounts as on the date of Board meeting approving the Buy-Back) which is less than 10% of the paid-up equity share capital and free reserves of the Company.
  - The Company proposes to Buy Back upto a maximum of 14,00,000 Equity Shares ("Maximum Offer Shares") of Rs. 10/- each, and a minimum of 3,00,000 Equity Shares ("Minimum Offer Shares") subject to Buy Back price being less than or equal to Rs. 230/- per share (Rupees two hundred thirty only).
  - The Maximum Offer Price has been arrived at after considering certain parameters such as the book value, earnings trend in the recent past, the future growth, trends in the market price of the Equity Share during the last 6 months prior to the date of the Board Meeting and outlook for the industry and other relevant factors. The Buy-Back of Equity Shares will be made at a Maximum Offer Price of Rs. 230/- per share which represents a premium of 21.89% and 21.12% approximately to the closing price on BSE and NSE i.e. Rs. 188.70 and Rs. 189.90 respectively, on trading day prior to the date of the Board Meeting i.e. April 08, 2011.
  - The actual number of Shares to be bought back would depend upon the average price paid for the Shares bought back and the amount deployed in Buy-Back in accordance with the resolution passed by the Board of Directors in their meeting held on April 11, 2011. However, total number of shares to be bought back shall not exceed 14,00,000 Equity Shares.
  - The Company's Equity Shares are fully paid-up and there are no partly paid-up Equity Shares with calls-in-arrears. As required under the Act and Buy-Back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable in the Buy-Back till the time they become transferable. There will be no negotiated deals (whether on or off the Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-Back. This offer is only for buy back of Equity Shares and not for other convertible securities (compulsory or optionally) issued by the Company.
  - The Buy-Back has been approved by the Board of Directors in their meeting held on April 11, 2011.
  - The amount required by the Company for the said Buy-Back will be met out of the surplus and / or cash balances and / or internal accruals / operating cash inflows of the Company and not from borrowings. Though the Company does not propose raising of debt for effecting the Buy-Back, it may continue to borrow funds in the ordinary course of business.
  - As per Section 77A of the Companies Act, 1956, the buy back of equity shares in any financial year shall not exceed 25% of the total paid up equity capital of the Company in any financial year.

### 2. PROPOSED TIME TABLE

Board Meeting approving Buy-Back	April 11, 2011
Date of Public Announcement	April 18, 2011
Date of commencement of Buy-Back	May 02, 2011
Acceptance of Equity Shares	As per relevant payout dates of the Exchange(s)
Verification of Shares Accepted in the Physical Mode	Within 7 days from the Payout day
Exhaustion of Shares	Within 15 days of acceptance of Shares as mentioned above. Further, all the Shares bought back within 7 days of the last date of completion of Buy-Back.
Last Date for the Buy-Back	April 10, 2012 (i.e. 12 months from the date of the approval by Board of Directors) or in case Maximum Offer Shares have been bought back or Maximum Offer Size has reached, whichever is earlier. However the Board of Directors of the Company reserves the right to decide to close the Buy-Back offer at an earlier date, in the event Minimum Offer Shares have been purchased under the Buy-Back even if Maximum Offer Size has not been reached or Maximum Offer shares have not been bought back by giving appropriate notice of such date and completing all formalities in respect of Buy-Back shall be completed prior to the last date of the Buy-Back.
Specified Date	Not Applicable as the Buy-Back is proposed to be implemented through Stock Exchanges using the electronic trading facilities.

### 3. THE AUTHORITY FOR THE BUY-BACK

- Pursuant to Section 77A, 77AA & 77B and all other applicable provisions of the Act, if any, the Buy-Back Regulations and Article 35 and other relevant provisions in the Articles of Association of the Company, the Buy-Back from open market through Stock Exchanges has been duly authorized by a resolution passed by the Board at its meeting held on April 11, 2011.

### 4. BELOW ARE THE CONTENTS OF THE PUBLIC NOTICE DATED APRIL 11, 2011 PUBLISHED ON APRIL 13, 2011 IN COMPLIANCE WITH REGULATION 5A OF SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998

#### QUOTE

- The Board of Directors (the "Board") of Infinite Computer Solutions (India) Limited ("Infinite" or "the Company") at its meeting held on April 11, 2011 has approved the proposal for Buy-back (hereinafter referred to as "the Buy-back") of its own fully paid-up Equity Shares of Rs. 10/- each from the existing registered shareholders / beneficial owners of the Equity Shares, other than Promoter and Promoter Group and persons in control of the Company, from the Open Market through Stock Exchanges by using the electronic trading facilities of the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (herein collectively referred to as "Stock Exchanges"), where the company's equity shares are listed, in accordance with the provisions contained in the Article 35 of the Articles of Association of the Company, Section 77A, 77AA & 77B and other applicable provisions of the Companies Act, 1956 (the "Act") and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including amendments made from time to time (hereinafter referred to as "Buy-Back Regulations") and subject to approval(s) as may be necessary, from time to time, from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, etc. as may be required and further subject to such conditions as may be prescribed while granting such approval(s) which may be agreed to by the Board of Directors for an amount upto Rs. 27 crores (Rupees twenty seven crores only). The Maximum Offer Size represents 9.99% of the Company's aggregate paid up equity share capital and free reserves as on December 31, 2010 (the date of latest audited standalone accounts as on the date of Board meeting approving the Buy-Back) i.e. April 11, 2011).
- The Board has proposed a maximum limit of upto Rs. 27 crores (Rupees twenty seven crores only) ("Maximum Offer Size") for the Buy-back, which is less than 10% of the aggregate of paid-up equity capital and free reserves eligible for use in the Buy-back as at December 31, 2010. The funds for the Buy-back will be available from the current surplus and / or cash balances and / or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business.
- The Buy-back will be carried upto Rs. 230/- (Rupees two hundred thirty only) per equity share ("Maximum Offer Price"). The Maximum Offer Price offers a premium of approximately 21.89% and 21.12% over the closing prices on the BSE and NSE respectively prevailing on the trading day prior to Board Meeting i.e. April 08, 2011. The closing price of the Equity Shares of the Company as on April 08, 2011 on BSE and NSE was Rs. 188.70 and Rs. 189.90 respectively. The Maximum Offer Price has been arrived at after considering certain parameters such as the book value, earnings trend in the recent past, the future growth, trends in the market price of the Equity Share during the last 6 months prior to the date of the Board Meeting and outlook for the industry and other relevant factors.
- The Company proposes to buy maximum of 14,00,000 equity shares ("Maximum Offer Shares") and minimum of 3,00,000 equity shares ("Minimum Offer Shares"). The Buy-back of shares will not result in a change in control or otherwise affect the existing management structure of the Company. Further, the promoters shareholding / voting rights pursuant to the proposed Buy-back assuming full acceptance of Maximum Offer Shares shall not increase by more than 5%, which is in compliance with Regulation 11 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- All the 14,00,000 equity shares, being Maximum Offer Shares, are bought back by the Company, post-Buy-back offer the percentage shareholding of the Promoters and Promoter Group would increase from 63.82% to 65.92%. However, the actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back in accordance with the resolution passed by the Board of Directors at its meeting held on April 11, 2011. Such an increase in the percentage holding of the Promoters is consequential and indirect in nature.
- The Maximum Offer Shares bought back shall be subject to:
  - The Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e. maintaining the public shareholding at 25% or more; and
  - aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.
- The Board is of the view that the necessity for the Buy-back is on account of the following reasons:
  - The share Buy-back offer is being proposed in pursuance of the Company's desire to maximize returns to investors, to reduce total number of shares and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without in any manner compromising on the high growth opportunities available to the Company.
  - The Buy-back will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets etc; and
  - The Buy-back will also provide a reasonable exit opportunity to those shareholders who so desire, in a manner that does not substantially impact the market price of the Company's Share to their own detriment and that of continuing shareholders;

The utilisation of cash resources for the purpose of the proposed Buy-back is not likely to impact Company's financial position as well as any of its growth plans.

- The equity shares of the Company are listed on BSE and NSE. The Buy-back is proposed to be implemented by the Company through the methodology of "Open market purchases using the electronic trading facilities of the stock exchanges where the company's equity shares are listed" as provided in the Buy-Back Regulations. The Buy-back will be implemented in the manner and following the procedure prescribed in the Act and the Buy-Back Regulations and as may be determined by the Board and on such terms and conditions, as may be permitted by law from time to time. There will be no negotiated deals, spot transactions or any private arrangements in implementation of the Buy-Back.
- The aggregate shareholding of the Promoter and Promoter Group (collectively referred to hereinafter as "the Promoters") as on the date hereof is 2,80,53,595 equity shares constituting 63.82% of the fully paid-up equity share capital of the Company.
- The Promoters have neither purchased nor sold any shares during the period of 6 months preceding April 11, 2011 being the date of meeting of the Board at which the Buy-back was approved and the date hereof.
- As per Regulation 15(b) of Buy-Back Regulations, the Buy-back of shares shall not be made from the Promoters of the Company. Further, the Company will not purchase any shares from the Promoters or persons acting in concert or persons in control or promoters group. The Promoters of the Company will not participate in the Buy-back and shall not deal in the equity shares of the Company in the Stock Exchanges during the period for which the Buy-back offer is open.
- The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank. There are no convertible debentures or preference shares outstanding.
- The Board of Directors confirm that they have made a full inquiry into the affairs and prospects of the Company and they have formed the opinion:
  - that immediately following the date of Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
  - that as regards its prospects for the year immediately following that date that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in their view available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
  - that in forming their opinion for the above purposes, the Board of Directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).
- The text of the report dated April 11, 2011 received from M/s Amit Ray & Co., Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:
 

Subject: Report in terms of clause (x) of Schedule I of Chapter VII of the Securities and Exchange Board of India ("SEBI") (Buy-Back of Securities) Regulations, 1998

In connection with the proposed Buyback of equity shares approved by the Board of Directors of Infinite Computer Solutions (India) Limited ("the Company") at its meeting held on April 11, 2011, in pursuance of the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956, (the "Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Regulations") and subsequent amendments thereof, and based on the information and explanations given to us, we report that:

  - We have inquired into the state of affairs of the Company in relation to its audited financial statements for the nine months period ended December 31, 2010, which were approved by the Board of Directors in their meeting held on February 02, 2011.
  - The Board of Directors has proposed to Buy-back the equity shares, as computed below, has been properly determined

Particulars	Amount (Rs. in lakhs)
in accordance with Section 77A(2)(b) of the Act:	
Paid up equity share capital as at December 31, 2010	4,396.00
Free Reserves as at December 31, 2010	22,628.33
Total paid up equity capital and free reserves as at December 31, 2010	27,024.33
Maximum amount permissible for Buy Back i.e. 10% of the total paid up equity capital and free reserves	2,702.43

(iii) The Board of Directors in their meeting held on April 11, 2011 have formed the opinion as specified in Clause (x) of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.

(iv) This certificate has been prepared for and only for the Company and is in reference to proposed Buyback of equity shares in pursuance of the provisions of Section 77A, 77AA and 77B of the Act and Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. Yours faithfully,

For Amit Ray & Co.,  
Chartered Accountants  
Firm Regn. No. 483C  
CA V. Sankar Kumar Rao  
Partner  
Mem. No. 70009  
Place: Bengaluru  
Date: April 11, 2011

- The Article 35 of the Articles of Association of the Company permits Buy-back of shares.
- The debt to equity ratio post the Buy-back will be below the maximum allowable limit of 2:1 specified by the Act.
- The funds raised through the Initial Public Offering of the Company in January 2010 and unutilized till date are kept in a separate bank account and will be used only for the purposes as determined in the Prospectus issued by the Company, subject to such modification(s) as may be approved by the shareholders from time to time. The Board undertakes and confirms that such unutilized funds will not be used for the purpose of buy back of securities as approved under the authority of this resolution.
- The Company shall not Buy-back the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- The Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs / outstanding instruments into equity shares, till the date of closure of the Buy-back.
- As per the provisions of Section 77A(8) of the Act, the Company will not issue fresh equity shares within a period of 6 months after the completion of the Buy-back except by way of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- The Buy-back of equity shares will be completed within a period of 12 months from the date of passing of the resolution by the Board.
- The Minimum Offer Shares shall be subject to availability of shares below or equal to the Maximum Offer Price on regular basis throughout the validity of Buy-Back offer.
- The Company shall transfer from its Free Reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
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