



Certified True Copy of the resolution passed by the Board of Directors of Infinite Computer Solutions (India) Limited in their meeting held on Tuesday, June 23, 2015

Approving the Buy Back of Equity Shares of the Company

Mr. Upinder Zutshi, CEO & Managing Director of the Company informed the Board Members that the Management of Company is of the view that the necessity for buy-back is on account of the following reasons:

- a. 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;
- b. 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
- c. 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;

Mr. Zutshi further informed the Board that it is proposed to do a buy back under the methodology of "Open Market Purchases through the Stock Exchange" wherein all the existing shareholders other than those who are promoters, promoter group and persons in control can offer their shares under the buy-back offer.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT pursuant to the provisions contained in Article 35 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (the "Act") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buy Back Regulations") (including any statutory modification(s) or re-enactment of the Act or Buy Back Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the "Board"), the Company do buy-back the Company's own fully paid up **14,50,000** (Fourteen lakh fifty thousand only) Equity Shares of face value Rs. 10/- each ("**Maximum Offer Shares**"), at such time and from time to time as the Board may consider appropriate, at a price not exceeding **Rs. 220** (Rupees Two Hundred and Twenty only) per Equity Share ("**Maximum Offer Price**") and the total aggregate amount, excluding transaction cost, to be expended by the Company for the buy-back shall not exceed **Rs. 31,00,00,000** (Rupees Thirty One Crore only) ("**Maximum Offer Size**") (being within 10% of the total Paid-up Equity Share Capital and Free Reserves of the Company as per the Audited Balance Sheet as at March 31, 2015 and not exceeding 25% of the total Paid-up Equity Share Capital in a financial year).

RESOLVED FURTHER THAT the Company shall utilize minimum of **Rs. 15,50,00,000** (Rupees Fifteen Crore Fifty Lakhs only), towards the Buyback of Equity Shares, which is 50% of the Maximum Offer Size ("**Minimum Offer Size**").

RESOLVED FURTHER THAT the funds for the Buyback will be utilized from the current surplus and / or cash



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balances and / or internal accruals / operating cash inflows of the Company. The cost of financing the Buyback would therefore be only a notional loss of income that the funds used for Buyback would have earned had they been deployed in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the buy-back be implemented in one or more tranches, from its existing shareholders, other than those who are promoters, promoters group and persons in control (such shareholders hereinafter referred to collectively as "Persons in control") (that being understood that the persons in control will be such persons as have been disclosed under the filings made by the Company from time to time, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011), as the Board may consider appropriate, from out of the Company's free reserves and / or the share premium account and / or internal accruals and / or such other sources or by such mechanisms as may be permitted by law.

RESOLVED FURTHER THAT the buy-back be implemented within a period of six (6) months from the date of opening of Buy back or such extended or shorter period, as may be permitted under the Act or the Buy-Back Regulations or by the appropriate authorities under applicable laws, through the methodology of "Open Market Purchases through the Stock Exchange", in one or more tranches from time to time, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable laws.

RESOLVED FURTHER THAT the buy-back is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buy-back would lead to reduction in total number of Equity Shares.

RESOLVED FURTHER THAT the Maximum Offer Price does not indicate that the company will or is obliged to buy or continue to buy Equity Shares so long as the market price is below the Maximum Offer Price. Similarly, the Maximum Offer Size and the Maximum Offer Shares do not indicate that the Company will utilize or is obliged to utilize, the entire amount of the Maximum Offer Size in the buy-back or that the Company will buy or is obliged to buy all the Maximum Offer Shares, subject to compliance with applicable laws and regulations and instructions from appropriate statutory and regulatory authorities.

RESOLVED FURTHER THAT the company shall deposit a sum of Rs. 77,50,000 (Rupees Seventy Seven Lakh Fifty Thousand only) as Initial Escrow Amount with any scheduled commercial bank by way of an Escrow Account in compliance with regulation 15B of the Buy Back Regulations for the purposes of the said Buy Back and authorize the Merchant Banker to the Buy Back offer, to instruct the said Bank to make payment of the amounts lying to the credit of the escrow account, to meet the obligations arising out of the buy back and that the consent of the Board be and is hereby accorded to do all acts, deeds, matter and things as may be required to ensure that the Escrow Account is duly opened and maintained with the said Bank and shall deposit Additional Escrow Amount either by way of cash deposit or a bank guarantee in favour of the Manager to the Buy-back or a combination of both in such a manner that the aggregate of sums deposited under Initial Escrow Amount and Additional Escrow Amount will be equivalent to the minimum amount of escrow requirement (being 25% of the Maximum Buy-back Size), in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the buy-back is subject to: (i) 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 BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") i.e. maintaining the minimum public shareholding at 25% (ii) the Equity Shares that may be bought back not exceeding the Maximum Offer Shares; and (iii) the aggregate consideration payable pursuant to the buy-back not exceeding the Maximum Offer Size.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any



shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy-back if so permissible by law.

RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director, Mr. Ajai Kumar Agrawal, Director and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, for the successful completion of the buy-back or for matters incidental thereto, including but not limited to determine the specific price at which the Equity Shares will be purchased, number of Equity Shares which will be placed in order pursuant to the buy-back, file all such documents, declarations and undertakings with appropriate authorities and complete such other formalities as may be required for the buy-back.

RESOLVED FURTHER THAT in accordance with the provision of Section 68 of the Act, the Declaration of Solvency along with annexures thereof, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved and Mr. Upinder Zutshi, CEO & Managing Director and Mr. Ajai Kumar Agrawal, Director of the Company, be and are hereby authorised to sign, execute and submit the same to the appropriate authorities.

RESOLVED FURTHER THAT M/s. SPA Capital Advisors Limited (the "Merchant Banker") be and is hereby appointed as merchant banker for the purpose of the buy-back in terms of the Buy Back Regulations and Mr. Upinder Zutshi, CEO & Managing Director, be and is hereby authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this connection.

RESOLVED FURTHER THAT M/s. SPA Securities Limited (the "Appointed Broker") be and is hereby appointed as the Broker for the buy-back of Equity Shares in accordance with the Regulations and Mr. Upinder Zutshi, CEO & Managing Director be and is hereby authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this connection.

RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director, Mr. Ajai Kumar Agrawal, Director and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorised to do all such acts, deeds matters and things as may be deemed necessary, expedient or proper with regard to the implementation of the buy-back including inter alia:

1. to make and file the 'Compliance Certificate' as required under the Buy Back Regulations;
2. to furnish 'Return' to the Stock Exchanges, SEBI, Registrar of Companies and any other regulatory authorities;
3. to make appropriate disclosures required under the Buy Back Regulations or any other applicable laws;
4. to file 'Return of Buy-back' with Registrar of Companies and other statutory authorities as required under any other applicable laws;
5. to maintain 'Register of Securities Bought Back' as required under the Companies Act and / or Buy Back Regulations;
6. to undertake activities relating to extinguishment of Equity shares;
7. to prepare and execute all papers, documents, writings, deeds, forms, undertakings, applications; and
8. to delegate all or any of the authorities conferred as above to any officer(s) / authorised representative(s) of the Company.

RESOLVED FURTHER THAT Mr. Sanjeev Gulati, Executive Vice President & CFO be and is hereby appointed as Compliance Officer under the Buy Back Regulations who shall co-ordinate the activities for the buy-back with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company, Reserve



Bank of India and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company, on such locations, as may be required under the Regulations.

RESOLVED FURTHER THAT the buy-back from shareholders who are persons resident outside India, including the Foreign Institutional Investors, Overseas Corporate Bodies, shall be subject to such approvals, if any, including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder.

RESOLVED FURTHER THAT the common seal, if necessary, may be affixed in terms of the relevant clauses of the Articles of Association of the Company.

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of passing the resolution by the Board for approving the buy-back of shares, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following the date of passing of the resolution by the Board for approving the buy-back of shares, that having regard to its intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the said date; and
- c) that in forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board:

- (i) that the Company shall not purchase Equity Shares under the buy-back from the Person in control.
- (ii) that the Company does not have any partly paid-up Equity Shares or Equity Shares with call-in-arrears buy-back.
- (iii) that the Company shall not buy-back the locked in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable.
- (iv) that the Company shall not Buy-back its Equity Shares from any person through negotiated deals (whether on or off the Stock Exchanges) or through spot transactions or through any private arrangement in the implementation of the buy-back.
- (v) that the Company shall not make further issue of the same kind of shares, including allotment of further shares within a period of six months from the date of closure of the buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversions of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures or Foreign Currency Convertible Bonds into equity shares, as may be required or permitted under applicable law by regulatory authorities including the SEBI.
- (vi) that the Company shall not make any issue of Equity Shares during the buy-back period, including by



way of bonus or conversion of an outstanding convertible instrument including outstanding warrants or stock options or Foreign Currency Convertible Bonds.

- (vii) that there is no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.
- (viii) that the debt equity ratio of the Company after buy-back will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director, Mr. Ajai Kumar Agrawal, Director of the Company and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorized:

- (i) to issue a Public Announcement pursuant to Buy Back Regulations;
- (ii) to decide the date of commencement of buy-back, the actual price, timing and the number of shares to be bought back subject to the limits specified in this resolution;
- (iii) to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper including, but not limited to, the signing of all necessary agreements, appointment & removal of Merchant Bankers / Broker, appointment of new Merchant Bankers / Brokers, appointment of Bankers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Auditor for Certification purpose, Investor Service Centre and other Advisors, Consultants or Representatives, incidental to the implementation of the scheme of buy-back as also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to take all necessary actions for preparation and issue of Public Announcement and filing of Public Announcement with SEBI / Stock Exchange(s), filing of declaration of solvency certificate, opening and operation of new / existing demat accounts with authorised Depository Participant and filing of certificate for extinguishment and physical destruction of share certificates and all other documents required to be filed in connection with the buy-back and to settle all such questions or difficulties whatsoever which may arise in connection with the buy-back and take all such steps and decisions in this regard;
- (iv) to authorize any person(s) to sign and execute the agreement, papers, documents, correspondence and to do all such acts, things, matters and deeds as they deem fit in this regard;
- (v) to resolve any queries raised / directives issued by SEBI and or the Stock Exchanges in relation to the buy-back and do any act / deed incidental thereto.

RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorized to apply with National Depository Securities Limited and Central Depository Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.

RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director, Mr. Ajai Kumar Agrawal, Director of the Company and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorized to close the buy-back and complete the formalities relating to the closure of buy-back.

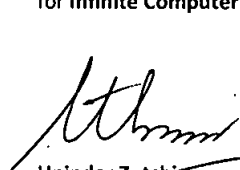
RESOLVED FURTHER THAT Mr. Upinder Zutshi, CEO & Managing Director, Mr. Ajai Kumar Agrawal, Director of the Company and Mr. Sanjeev Gulati, Executive Vice President & CFO be and are hereby severally authorized to delegate all or any of the authorities conferred as above to any Director(s) of the Company to

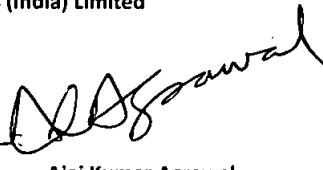


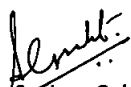
give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors.

RESOLVED FURTHER THAT Mr. Sanjay Govil, Chairman and Promoter Director was granted leave of absence, being interested in the resolution in his capacity as shareholder belonging to the Promoter Group, and thus he was neither present in the meeting nor participated in the discussion on the matter related to Buy Back or voted on the said matter in compliance with the provisions of Regulation 10(4)(c)(iii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and thus any consequential increase in the shareholding / voting rights of the Promoter Group will be exempt in terms of the said regulation."

for Infinite Computer Solutions (India) Limited


Upinder Zutshi
CEO & Managing Director


Ajai Kumar Agrawal
Director


Sanjeev Gulati
Executive Vice President & CFO

