

Report on Corporate Governance

Company's philosophy on Code of Corporate Governance

Infinite's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and its interaction with its stakeholders including shareholders, employees, lenders and the Government. The Company's philosophy is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by the legislation. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company endeavors continuously to improve upon these aspects. This is done by adopting innovative approaches for leveraging resources and converting opportunities into achievements through proper empowerment and motivation, thereby fostering a healthy growth and development of its human resources.

I. Board of Directors

A. Composition of Board

Your Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors with considerable experience in their respective fields. Your Company has a Non-Executive Chairman who is also the Promoter of the Company and the number of Independent Directors are four, which is more than half of the total strength of the Board as required under the provisions of the Listing Agreement.

The composition of our Board and the number of Directorships held by each Director is detailed below in Table 1.

B. Non Executive Directors' Compensation and Disclosures

Non-Executive Directors are not entitled to any remuneration except sitting fee being paid to Independent Directors for

attending the Board and Committee Meetings. The details of the sitting fee paid for the Financial Year 2010-11 and the number of shares held by the Non-Executive Directors in the Company are as follows:

Table 2

Name of the Director	Sitting Fee (in Rs.)	No. of Shares held
Mr. Sanjay Govil	–	25,831,436
Mr. Ravindra RamaRao Turaga	3,20,000	800
Mr. Narendra Kumar Agrawal	3,50,000	NIL
Mr. Ajai Kumar Agrawal	3,50,000	NIL
Mr. Satish Kumar Agarwal*	NIL	NIL

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Table 3

Attendance of Directors at Board Meetings and at the Annual General Meeting (AGM)		
Name of the Director	No. of Board Meetings Attended	Whether Attended the AGM held on August 09, 2010
Mr. Sanjay Govil	1 ¹	Yes
Mr. Upinder Zutshi	5	Yes
Mr. Navin Chandra	5	No
Mr. Ravindra RamaRao Turaga	4	Yes
Mr. Narendra Kumar Agrawal	6	Yes
Mr. Ajai Kumar Agrawal	6	Yes
Mr. Satish Kumar Agarwal*	0	No

¹In addition, participated in one meeting through tele - conference.

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Table 1

Name of the Director	Category	Number of Directorships held in other companies*	Number of Board Committee memberships held in other companies	Number of Chairmanship of Board Committees held in other companies
Mr. Sanjay Govil, Promoter & Chairman	Non-Executive	–	–	–
Mr. Upinder Zutshi, CEO & Managing Director	Executive	5	–	–
Mr. Navin Chandra, Whole Time Director	Executive	5	–	–
Mr. Ravindra RamaRao Turaga	Independent	–	–	–
Mr. Narendra Kumar Agrawal	Independent	–	–	–
Mr. Ajai Kumar Agrawal	Independent	–	–	–
Mr. Satish Kumar Agarwal*	Independent	–	–	–

* Mr. Satish Kumar Agarwal was appointed as an Additional Director w.e.f. February 02, 2011.

Note:

Table 1 excludes Directorships in Private and Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

As of March 31, 2011 none of the Directors are related inter-se.

C. Other provisions as to Board and Committees

1. Board Meetings Schedule

The Board meets at least four times a year and the maximum gap between two meetings is not more than four months. During the Financial Year 2010-11, Six Board Meetings of the Company were held on April 28, May 12, August 03, October 13, November 02 2010 and February 02, 2011.

2. Membership of Board Committees

None of the Directors of the Company hold membership of more than ten committees nor is any Director a Chairman of more than five committees of boards across all Companies where he holds Directorships. (Please refer Table No. 1 for the details about their Committee Memberships)

3. Review of Compliance Reports

The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any.

4. Code of Conduct

The Company has adopted a Code of Conduct for its Board Members and Key Managerial Personnel (KMP) and this code has been posted on the Company's website. All the Board Members and KMP's affirm the compliance with the code on an annual basis and a declaration to this effect signed by the CEO & Managing Director is provided elsewhere in this Annual Report.

II. Committees of the Board

Currently, the Board of the Company has three sub-committees namely Audit Committee, Remuneration & Compensation Committee and Investors'/Shareholders' Grievance Committee. All these committees are chaired by an Independent Director.

Draft minutes of the meetings are circulated to the members of the committee for their comments and thereafter, confirmed in the next meeting. The Board of Directors of the Company also takes note of the minutes of the committee meetings at its meeting.

A. Audit Committee

Audit Committee comprises of four Directors of whom two-third including the Chairman are Independent Directors. The Chairman of the Committee is Mr. Ravindra RamaRao Turaga. He is a member of the Institute of Chartered Accountants of India and into practice since last 30 years. He heads a practicing CA firm T. Rama Rao & Co., providing professional services in the field of Audit, Taxation, Accountancy, Company Law, Finance, Investments and Capital Market Services. All the other members of the Committee are financially literate and have accounting or related financial management expertise.

The terms of reference and role of the Audit Committee are as per the provisions set out in the Listing Agreement of the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time.

The Company invites such of the executives as it considers appropriate to be present at the Audit Committee meetings. The Sr. Vice President Finance ("Head of Finance"), Statutory and the Internal Auditors are invited to attend and participate in these

meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference of the Audit Committee

- i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommending the appointment, reappointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- iii) Reviewing with management, the annual financial statements before submission to the board, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Boards Report in terms of Clause (2AA) of Section 217 of the Companies Act.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- iv) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- v) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vi) Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- vii) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- viii) Discussing with internal auditors any significant findings and follow up thereon.
- ix) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- x) Discussing with statutory auditors before the audit commences nature and scope of audit as well as have post-audit discussions to ascertain any areas of concern.
- xi) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xii) To review the functioning of the Whistle Blower Mechanism, in case the same exists.
- xiii) Any other function(s)/responsibilities as may be delegated by the Board from time to time.

Composition

The composition of the Audit Committee is as follows:

Table 4

Name of the Director	Category of Director	Chairman/Member
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Chairman
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Member
Cmdr. Navin Chandra	Executive Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all members.

B. Remuneration & Compensation Committee

The Board of Directors in their meeting held on April 28, 2010 renamed the Remuneration Committee as Remuneration & Compensation Committee to include the monitoring of the Employee Stock Option Scheme (ESOS) of the Company under its terms of reference.

Terms of Reference

- i. Deciding the Company's policy on remuneration packages for Executive Directors including pension rights and any compensation payment.
- ii. Reviewing the remuneration policy followed by the Company, taking into consideration the performance of senior executives on certain parameters.
- iii. Administration and Superintendence of the Employee Stock Option Scheme (ESOS)
- iv. Formulation of detailed terms and conditions of the ESOS.

- v. To determine the number of stock options to be granted under the Company's ESOS and perform such other functions as may be specified under the SEBI (ESOS & ESOS) Guidelines, 1999.
- vi. To secure attendance of any person/outside with relevant expertise, if it considers necessary
- vii. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Remuneration Committee.

Remuneration Policy

The Remuneration Policy of the Company for managerial personnel is based on the following criteria:

- Performance of the Company, its division and units;
- Track Record, potential and performance of individual managers and
- External Competitive Environment

Composition & Attendance

The composition of the Remuneration & Compensation Committee is as follows:

Table 5

Name of the Director	Category of Director	Chairman/Member
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Chairman
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all its members.

C. Shareholders'/ Investors' Grievance Committee

Terms of reference

- i. To approve share transfers and transmissions.
- ii. To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of split/consolidated certificates.
- iii. Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- iv. Matters relating to dematerialization of shares and securities.
- v. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends,

interests, non receipts of balance sheet etc or any other matter as the Board may think fit/delegate to the Committee.

Composition and Attendance

The present composition of the Shareholders'/ Investors' Grievance Committee is as follows:

Table 6

Name of the Director	Category of Director	Chairman/Member
Mr. Ajai Kumar Agrawal	Non Executive Independent Director	Chairman
Mr. Narendra Kumar Agrawal	Non Executive Independent Director	Member
Mr. Ravindra RamaRao Turaga	Non Executive Independent Director	Member
Cmde. Navin Chandra	Executive Director	Member

Meetings of the Committee

During the Financial Year 2010-11, four meetings of the Committee were held on May 11, August 02, November 01, 2010 and February 01, 2011 which were attended by all members.

Mr. Sanjeev Gulati, Sr. Vice President (Finance) acted as the Compliance Officer and Mr. Rajat Kalra as the Company Secretary of the Company for the Financial Year 2010-11.

III. Subsidiary Companies

The Company does not have any material non-listed Indian Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the Company.

However the Company does provide updates on major decisions of its Unlisted Subsidiary Companies to the Audit Committee. The minutes of the unlisted subsidiary companies, wherever applicable, as also any significant transaction or arrangement entered into by any of its unlisted subsidiary companies, are placed before the Board for its noting.

IV. Disclosures

A. Basis of Related Party Transactions

The related party transactions are placed before quarterly audit committee meetings.

B. Disclosure of Accounting Treatment

The Company has not followed any differential treatment from that prescribed under accounting standards, for preparation of financial statements during the year.

C. Board Disclosures – Risk Management

The Company has laid down systems to inform Board about the risk assessment and minimization procedures. The risks and Company's mitigation strategies are periodically discussed and reviewed by Board of Directors to ensure effective controls.

D. Proceeds from Public Issues, Rights Issues, Preferential Issues etc

The details pertaining to the utilization of the proceeds of the fresh issue of Equity Shares under the Initial Public Offering of the Company in the financial year 2010-11 are specified herein below:

Table 7

Amount in Rs.

Particulars	Projection in Prospectus	Actual Funds utilized till March 31, 2011
Capital Expenditure	257.45	75.00
Acquisition(s)	380.00	380.00
Repayment of Debt	84.97	83.00
General Corporate Purposes	225.00	148.02
Expenses related to Fresh Issue	71.86	70.72
Internal Accruals (Balancing Figure)	–	72.85
Amount Invested in Mutual Funds	–	79.39
Amount Invested in Fixed Deposit	–	110.00
Amount kept in a Separate Bank Account	–	0.30
TOTAL	1019.28	1019.28

E. Remuneration of Directors

The table below shows the amount paid to the Executive Directors of the Company for the Financial Year 2010-11:

Table 8

Name	Upinder Zutshi	Navin Chandra
Designation	CEO & Managing Director	WholeTime Director
Salary & Allowances	1,10,00,000	13,50,000
Bonus/Performance Incentive	78,75,000	–
Perquisites	–	–
Retiral Benefits*	9,360	–
Stock Options	As detailed below	–
Tenure	Upto March 31, 2013	Upto March 31, 2011
Notice Period & Severance Pay	2 months notice period & severance pay of 12 months salary plus 1.5 months salary, for every year of service from start day of this employment contract i.e April 01, 2008	2 months notice period with no severance pay
Performance Criteria	As determined by the Remuneration & Compensation Committee	As determined by the Remuneration & Compensation Committee

*The above figures do not include provisions for gratuity and premium paid for Group Health Insurance as separate actuarial valuation/premium paid is not available.

Mr. Upinder Zutshi was also granted stock option of the Company. The details of the same as on March 31, 2011 are as under:

Grant Date	Number of options granted	Grant Price for the options (in Rs.)	Vesting Details#	
			No. of options to be vested	Vesting Dates
September 06, 2010	875,000	160.65	218,750	September 05, 2011
			218,750	September 05, 2012
			218,750	September 05, 2013
			218,750	September 05, 2014

the options are exercisable within 5 years from the date of vesting

Non-Executive Directors are not entitled to any remuneration except sitting fee being paid to Independent Directors for attending the Board and Committee Meetings. The details of the number of shares held by the Non Executive Directors and the sitting fee paid to them is mentioned in Table 2.

F. Management

A detailed report on Management Discussion and Analysis is given as a separate section in this Annual Report.

During the year, there have been no material, financial and commercial transactions made by the management, where they have personal interest that may have a potential conflict with the interest of the Company at large.

G. Shareholders

(i) Disclosure regarding Appointment or Re-ApPOINTment of Directors

According to the provisions of the Companies Act, 1956 and Articles of Association of the Company, one-third of the Directors retire by rotation and if eligible offer themselves for re-appointment at the Annual General Meeting. Accordingly Mr. Ajai K. Agrawal, Director of the Company shall retire at the ensuing Annual General Meeting of the Company. The Board has recommended his re-appointment to the shareholders for approval.

The term of Cmde. Navin Chandra as a WholeTime Director of the Company also expired on March 31, 2011. The Board has recommended his re-appointment to the shareholders for a further period of 3 years i.e. till March 31, 2014.

Detailed resumes of the above Directors are provided in the notes appended to the Notice of the Annual General Meeting under the heading "Details of Directors seeking Re-Appointment in the Twelfth Annual General Meeting pursuant to Clause 49 of the Listing Agreement."

(ii) Communication to Shareholders

The Company's quarterly financial results and any presentation made to the analysts are posted on the Company's website

(www.infinite.com). At the end of each quarter we organize an Earnings Call with analysts and investors. The quarterly financial results are generally published in the Economic Times and Navbharat Times. Financial Results and all material information are also regularly provided to both the Stock Exchanges after these are taken on record by the Board. Further in compliance of Clause 52 of the Listing Agreement, the above information and other communication sent to the Stock Exchanges have also been filed under Corporate Filing Dissemination System (CFDS) and are available at website www.corpfilling.co.in

(iii) General Body Meetings

Details in respect of the last three Annual General Meetings (AGMs) of the Company are as mentioned in Table 9:

(iv) Special Resolution through Postal Ballot

Details of Special Resolutions passed through Postal Ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of Resolution by Postal Ballot) Rules, 2001, during the year under review are mentioned in Table 10:

Mr. Hitesh Kothari, Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot. The results of the same were notified to the Stock Exchanges on December 14, 2010, published in Financial Express (English Daily) and Jansatta (Hindi Daily) on December 15, 2010 and were also posted on Company's website.

At the ensuing Annual General Meeting, there is no special resolution proposed to be passed through Postal Ballot.

Procedure for Postal Ballot:

S.No.	Procedure
1.	After obtaining consent to act as Scrutinizer the Board of Directors appoints Scrutinizer to conduct Postal Ballot process in fair and transparent manner.
2.	Cut off date is fixed for identifying shareholders entitled to receive notice of Postal Ballot.
3.	Board Resolution along with Calendar of events is filed with the Registrar of Companies within one week of the date of the Board Meeting.
4.	Postal Ballot Notice along with the Explanatory Statement and the Postal Ballot Form with instructions are dispatched to shareholders under certificate of posting.
5.	Company advertises dispatch of Postal Ballot in one English Newspaper and one vernacular language newspaper.
6.	The Postal Ballot form duly completed and signed should be sent to the Scrutinizer at the address mentioned on the Pre-paid Envelopes on or before the close of working hours on a specified date.
7.	Scrutinizer after carrying out Postal Ballot process verification submits his report to the Company on the specified date.
8.	Results of the Postal Ballot are notified to the Stock Exchanges, published in an English Daily and Vernacular language newspaper and also put on Company's website.

Table 9

Year	Date of AGM	Venue	Time	Special Resolutions Passed
2007-2008	September 24, 2008	201, Mohta Building, 4, Bhikaji Cama Place, New Delhi - 110066	12:00 Noon	No Special Resolution Passed
2008-2009	August 25, 2009	Parkland Hotel & Resorts, A-2/5, Safdarjang Enclave, New Delhi-110029	4:00 P.M.	No Special Resolution Passed
2009-10	August 09, 2010	Air Force Auditorium, Subroto Park, New Delhi - 110010	10.00 A.M.	<ol style="list-style-type: none"> 1. Increasing the remuneration of Cmde. Navin Chandra, WholeTime Director of the Company w.e.f. April 01, 2010 for the remaining period of his tenure 2. Introducing & Implementing "Key Executives Performance Option Plan 2010 (ESOP 2010) 3. Extending the benefit of ESOP 2010 to the eligible employees of the Subsidiary Companies. 4. Granting Stock Options not exceeding 2% of the total paid up capital of the Company to the following eligible employees: <ol style="list-style-type: none"> a. Upinder Zutshi, CEO & Managing Director b. Neeraj Tewari, Chief Operating Officer 5. Granting of Stock Options, not exceeding 1,00,000 to any one or all of the Non-Executive Directors including Independent Directors of the Company under ESOP 2010.

Table 10

Date of Declaration of Results	Type of Resolution	Particulars of Resolution passed	Votes in Favour	Votes Against
December 14, 2010	Special Resolution	Re-classification of the Convertible Redeemable Preference Shares forming part of the Authorized Capital of the Company	3,66,50,404 (99.997%)	1,214 (0.003%)
	Special Resolution	Partial modification in the proposed utilization of the proceeds of the Initial Public Offering	3,66,50,572 (99.997%)	1,046 (0.003%)

(v) The details of Investors/Shareholders' Grievance Committee are given elsewhere in this Report.

(vi) The details of Share Transfer Systems are given elsewhere in this Report.

H. Details of Non-Compliance

There were no non-compliances by the Company, nor were any penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from April 1, 2010 to March 31, 2011.

I. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has

established the necessary mechanism in line with Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.

V. CEO/CFO Certification

As required under Clause 49 of the Listing Agreement the Certificate from CEO/Sr. Vice President Finance ("Head of Finance") to the Company's Board is given elsewhere in this Annual Report.

VI. Compliance

The Company has complied with all the mandatory requirements under Clause 49 of the Listing Agreement and has adopted non-mandatory requirements as per details given below:

1. The Board	The Company maintains the Office of the Chairman at its Corporate Office at Plot No. 157, EPIP Zone, Phase II, Whitefield, Bengaluru - 560066 and also reimburses the expenses incurred in performance of his duties. There is no fixed tenure for Independent Directors.
2. Remuneration Committee	The Company has constituted a Remuneration & Compensation Committee as detailed above. The Chairman of the Remuneration & Compensation Committee is an Independent Director and was present at the last Annual General Meeting
3. Shareholders Rights	The quarterly financial results are published in newspapers as mentioned under the heading "Communication to Shareholders" as detailed above and also displayed on the website of the Company. The results are not separately circulated to shareholders.
4. Audit Qualifications	There are no audit qualifications in the Company's financial statements for the year under reference.
5. Training of Board Members	No specific training programme was arranged for Board Members.
6. Mechanism for evaluating Non-Executive Board Members	The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Directors
7. Whistle Blower Policy	A mechanism for the employees to have direct one on one access to the CEO & Managing Director has been put in place. This mechanism focuses on reporting by the employees, any concerns on unethical behavior, actual/suspected fraud, or any such issue to the CEO & Managing Director. However, no person has approached the CEO & Managing Director / Chairman of the Audit Committee during the year.

GENERAL SHAREHOLDER INFORMATION

1	Date of Incorporation	: September 06, 1999
2	Registration No./CIN No.	: L72200DL1999PLC171077
3	Corporate Office Address	: Plot No. 157, EPIP Zone, Phase II, Whitefield, Bengaluru-560066
4	Registered Office/Address for Correspondence	: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066 Tel No.: 011-46150845,46,47; Fax No.: 011-46150830; Email Id: shareholder@infinite.com; Website: www.infinite.com
5	Date, Time and Venue of 12th AGM	: September 19, 2011; 2.30 P.M. Air Force Auditorium, Subroto Park, New Delhi-110010
6	Book Closure Dates	: September 12, 2011 to September 19, 2011 (both days inclusive)
7	Dividend Payment Date	: Not Applicable
8	Financial Year	: April 01, 2010 - March 31, 2011

9	Financial Calendar for 2011-12 (tentative and subject to change)	:	Financial reporting for the first quarter ending June 30, 2011	First Week of August 2011
		:	Financial reporting for the second quarter ending September 30, 2011	First Week of November 2011
		:	Financial reporting for the third quarter ending December 31, 2011	First Week of February 2012
		:	Financial reporting for the year ending March 31, 2012	Second Week of May 2012
		:	Annual General Meeting for the year ending March 31, 2012	September 2012

10	Listing on Stock Exchanges: The shares of the Company are listed on the following Stock Exchanges			
	The Bombay Stock Exchange Limited	:	Stock Code: 533154	
	National Stock Exchange of India Limited	:	Stock Code: INFINITE	
	ISIN Number of the Company	:	INE486J01014	
	The Company has paid the Annual Listing Fee for the Financial Year 2011-12 to both the Stock Exchanges.			

11	Registrar and Transfer Agent (For share transfers and other communication related to share certificates and change of address)	:	Bigshare Services Private Limited E-2&3, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (E) Mumbai-400 072 Tel: 022-4043 0200 Fax: 022-2847 5207 Contact Person: Mr. Ashok Shetty Email: info@bigshareonline.com	
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12	Share Transfer System			
	With a view to expedite the process of share transfers, the Shareholders' /Investors' Grievance Committee of the Company has delegated the power of Share Transfer to the CEO & Managing Director with appropriate individual limit. He attend(s) to and approves the share transfers received by the Company, on at least once a fortnight basis, and reports the same to the Shareholders' /Investors' Grievance Committee at its periodical meetings.			

13	Dematerialization of Equity Shares	:	The shares of the Company are compulsorily traded in dematerialized form and are available for trading in the depository systems of both NSDL & CDSL. As of March 31, 2011, 41,592,824 equity shares of the Company, forming 94.62% of the share capital of the Company, stand dematerialized.	
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14	Shareholding Pattern of the Company as of March 31, 2011			
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Category of Shareholders	No. of Shares Held	% to total
Promoters	28,053,595	63.82
Corporate Bodies	397,040	0.90
Foreign Inst. Investor	6,791,384	15.45
Mutual Fund & UTI	2,827,050	6.43
Non Resident Indians	1,753,302	3.99
Banks/Financial Institutions/Venture Capital Fund	154,068	0.35
Indian Public & Others	3,983,556	9.06
TOTAL	43,959,995	100.00

15 Distribution Schedule as of March 31, 2011

No. of Shares			No. of Shareholders	% to total	No. of Shares	% to total
1	-	500	13,105	96.52	830,842	1.89
501	-	1000	204	1.50	157,116	0.36
1001	-	2000	90	0.66	136,638	0.31
2001	-	3000	29	0.21	74,227	0.17
3001	-	4000	26	0.19	90,322	0.21
4001	-	5000	22	0.16	103,889	0.24
5001	-	10000	26	0.19	191,582	0.44
10001	-	& above	76	0.56	42,375,379	96.40
TOTAL			13,578	100.00	43,959,995	100.00

16 Shareholder Complaints received during the year 2010-11

The Company gives utmost priority to the interests of the shareholders. All the requests/complaints of the shareholders have been resolved to the satisfaction of the shareholders within the statutory time limits. The status of the shareholders' complaints received during the financial year are as follows:

Particulars	Pending as on April 01, 2010	Received during the year	Disposed of during the year	Pending as of March 31, 2011
Complaints	0	286	283	3

The complaints received were mainly in the nature of non receipt of refund orders, non receipt of electronic credits and non receipt of dividend.

17 Details of shares held in Suspense Account

Pursuant to Clause 5A of the Listing Agreement, every Company that comes with a Public Issue/Initial Public Offering (IPO) shall make the following disclosure of shares, which remain unclaimed and lie in the Escrow Account of the Company:

S. No.	Description	No. of Shareholders	No. of Shares.
1	Aggregate No. of shareholders & shares pending at the beginning of the year	40	1912
2	No. of shareholders who approached for transfer of shares from suspense account during the year	24	1096
3	No. of shareholders and shares transferred from suspense account during the year	24	1096
4	No. of shareholders and shares outstanding at the end of year.	16	816

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

18 Stock Market Data

The monthly high and low quotations of the Company's equity shares traded on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited during each month of the Financial Year ended March 31, 2011, are as follows:

Month	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
April 2010	200.80	169.50	201.00	169.55
May 2010	199.40	150.00	199.70	152.75
June 2010	177.35	162.10	177.95	163.05
July 2010	185.00	167.20	182.00	166.70
August 2010	183.00	158.00	182.85	158.05
September 2010	186.50	158.10	185.80	157.25
October 2010	174.00	135.10	173.50	160.30
November 2010	189.00	155.25	187.50	156.25
December 2010	192.00	163.10	189.00	165.00
January 2011	222.70	172.05	222.00	175.00
February 2011	186.65	146.40	187.50	146.00
March 2011	181.00	151.00	168.00	143.05

19 Share performance chart of the Company in comparison to broad based indices

Sensex and Infinite closing share prices from April 1, 2010 to March 31, 2011



Nifty and Infinite closing share prices from April 1, 2010 to March 31, 2011



20 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2011

21 Plant Locations:

The Company is in software business and does not require any manufacturing plants but has Delivery Centres in India and overseas.

Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of
Infinite Computer Solutions (India) Limited

We have examined the compliance of conditions of corporate governance by Infinite Computer Solutions (India) Limited (“the Company”) for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Ray & Co.
Chartered Accountants**

Place : Bengaluru
Date : May 10, 2011

C V Savit Kumar Rao
Partner
Membership No: 70009
Firm ICAI Reg No. 483C

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct pursuant to Clause 49 of the Listing Agreement

I, Upinder Zutshi, Chief Executive Officer and Managing Director of Infinite Computer Solutions (India) Limited (“the Company”) confirm that the Company has adopted a Code of Conduct (“Code”) for its Board Members and senior management personnel and the Code is available on the Company's website.

I, further confirm that the Company has in respect of the financial year ended March 31, 2011, received from its Board Members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Place : Bengaluru
Date : May 10, 2011

For Infinite Computer Solutions (India) Limited

(Upinder Zutshi)
CEO & Managing Director

Certificate by the Chief Executive Officer and Senior Vice President (Finance) pursuant to Clause 49 of the Listing Agreement

We, Upinder Zutshi, Chief Executive Officer & Managing Director and Sanjeev Gulati, Senior Vice President (Finance) certify that:

- a. We have reviewed financial statements and the cash flow statement for the year March 31, 2011 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that-
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Bengaluru
Date : May 10, 2011

Upinder Zutshi
CEO & Managing Director

Sanjeev Gulati
Senior Vice President (Finance)