

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 fair and transparent governance and disclosure practices. 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 is three, 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:

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	1	-	-
Cmde. Navin Chandra Whole Time Director*	Executive	-	-	-
Mr. Ravindra Rama Rao Turaga	Independent	-	-	-
Mr. Narendra Kumar Agrawal	Independent	5	-	-
Mr. Ajai Kumar Agrawal	Independent	-	-	-

* Resigned from the Company with effect from May 01, 2013

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, 2014 none of the Directors are related inter-se.

B. Non-Executive Directors' compensation and disclosures

Non-Executive Directors are not entitled to any remuneration except sitting fees being paid to Independent Directors for attending the Board and Committee Meetings. The details of the sitting fees paid for the Financial Year 2013-14 and the number of shares held by the Non-Executive Directors in the Company are as follows:

Table 2

S. No.	Name of the Director	Sitting Fee (in Rs.)	No.of Shares held
1	Mr. Sanjay Govil	-	8,100
2	Mr. Ravindra Rama Rao Turaga	3,20,000	1,350
3	Mr. Narendra Kumar Agrawal	3,40,000	NIL
4	Mr. Ajai Kumar Agrawal	3,40,000	NIL

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 2013-14, Five Board Meetings of the Company were held on May 16th, June 05th, August 13th, November 12th, 2013 and February 10th, 2014.

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 30, 2013
Mr. Sanjay Govil	3	Yes
Mr. Upinder Zutshi	5	Yes
Cmdr. Navin Chandra *	-	-
Mr. Ravindra Rama Rao Turaga	4	Yes
Mr. Narendra Kumar Agrawal	5	Yes
Mr. Ajai Kumar Agrawal	5	Yes

* Resigned from the Company with effect from May 01, 2013

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

The Company has three sub-committees namely Audit Committee, Remuneration & Compensation Committee and Shareholders'/ Investors' Grievance Committee. All these committees are chaired by Independent Directors.

Draft minutes of the meeting 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 meetings.

A. Audit Committee

The Company has a qualified and independent Audit Committee comprising of three directors all of-whom including the Chairman are Independent Directors. The Chairman of the Committee is Mr. Ravindra Rama Rao Turaga. He is a member of the Institute of Chartered Accountants of India and into practice for the last 33 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 Executive 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. Oversight of 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 Director's Responsibility Statement to be included in the Board's 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 discussion to ascertain any area 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. Such other function(s)/responsibilities as may be assigned by the Board of Directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Agreement and the Companies Act, 1956.

Composition and Attendance

During the Financial Year 2013-14, four meetings of the Committee were held on May 16, August 13, November 12, 2013 and February 10, 2014. The Composition of the Committee and details of the meetings attended by the members is as under:

Table 4

Name of the Director	Category of Director	Chairman / Member	No. of Board Meetings Attended
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Chairman	4
Mr. Narendra Kumar Agrawal	Non - Executive Independent Director	Member	4
Mr. Ajai Kumar Agrawal	Non - Executive Independent Director	Member	4
Cmde. Navin Chandra*	Executive Director	Member	Nil

* Resigned from the Company with effect from May 01, 2013 and hence ceased to be a member of the Committee also with effect from the same date.

B. Remuneration & Compensation Committee

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 & ESPS) 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 Rama Rao Turaga	Non - Executive Independent Director	Member
Mr. Ajai Kumar Agrawal	Non - Executive Independent Director	Member

Meetings of the Committee

During the Financial Year 2013-14, four meetings of the Committee were held on May 16, August 13, November 12, 2013 and February 10, 2014 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-receipt of balance sheet etc. or any other matter as the Board may think fit/delegate to the Committee.

Composition and Attendance

During the Financial Year 2013-14, four meetings of the Committee were held on May 16, August 13, November 12, 2013 and February 10, 2014. The Composition of the Committee and details of the meetings attended by the members is as under.

Table 6

Name of the Director	Category of Director	Chairman / Member	No. of Meetings Attended
Mr. Ajai Kumar Agrawal	Non - Executive Independent Director	Chairman	4
Mr. Narendra Kumar Agrawal	Non - Executive Independent Director	Member	4
Mr. Ravindra Rama Rao Turaga	Non - Executive Independent Director	Member	4
Cmde. Navin Chandra*	Executive Director	Member	Nil

* Resigned from the Company with effect from May 01, 2013 and hence ceased to be a member of the Committee also with effect from the same date.

Mr. Sanjeev Gulati, Executive Vice President (Finance) acted as the Compliance Officer and Mr. Rajat Kalra as the Company Secretary of the Company for the Financial Year 2013-14.

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 IPO proceeds were fully utilized, as per the objects of the issue, during the current Financial Year. A break up of the proceeds so utilized under the Initial Public Offering of the Company is as follows:

Table 7

₹ in Million		
Particulars	Projection in Prospectus	Actual Funds Utilized
Capital Expenditure	257.45	264.69
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
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 2013-14:

Table 8

Name	Upinder Zutshi Managing Director & CEO	Navin Chandra* Whole Time Director
Salary & Allowances	1,45,08,000	160,833
Bonus/Performance Incentive	75,00,000	-
Perquisites	-	-
Retiral Benefits**	9,360	-
Stock options	As detailed below	-
Tenure	Upto 31 st March, 2018	Upto 31 st March, 2014
Notice Period & Severance Pay	Two months' notice period and a severance pay of twelve months salary plus 1.5 months' salary for every year of service from the start date of the prior employment contract i.e. April 01, 2008.	Two months' notice period with no Severance Pay unless otherwise agreed by the Board.
Performance Criteria	As determined by the Remuneration & Compensation Committee	As determined by the Remuneration & Compensation Committee

* Resigned from the Company with effect from May 01, 2013.

**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 also holds certain stock options granted under the ESOP Scheme of the Company. The details of the same as on March 31, 2014 are as under:

Grant Date	No. of options granted	Grant Price for the options	Vesting Details#	
			No. of options vested/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 fees 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 are given in Table 2 above.

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

Detailed resumes of the Directors seeking re-appointment in the Fifteenth Annual General Meeting pursuant to Clause 49 of the Listing Agreement are provided in the notes appended to the Notice of the Annual General Meeting.

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). The quarterly financial results are generally published in the Business Standard (English & Hindi) editions. Financial Results and all material information are also regularly provided to the Stock Exchanges after these are taken on record by the Board.

iii. General Body Meetings

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

Table 9

Year	Date of AGM	Venue	Time	Special Resolutions Passed
2010-11	September 19, 2011	Air Force Auditorium, Subroto Park, New Delhi - 110010	2.30 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Cmde. Navin Chandra as Whole Time Director of the Company w.e.f. April 01, 2011 for a period of three years. 2. Partial Modification of the Vesting Criteria and Appraisal Process for determining the eligibility of employees under "Key Executives Performance Option Plan 2010". 3. Extension of the benefits of the above item (point no. 2) above to eligible employees of Subsidiary Companies.

continue...

2011-12	August 23, 2012	Air Force Auditorium, Subroto Park, New Delhi - 110010	3.00 P.M.	None
2012-13	August 30, 2013	Air Force Auditorium, Subroto Park, New Delhi - 110010	10.30 A.M.	Partial Modification in the proposed utilization of the proceeds of the Initial Public Offering (IPO)

iv. Special Resolution through Postal Ballot

During the Financial Year 2013-14, no resolution was passed through postal ballot and presently, no resolution has been proposed to be passed through Postal Ballot.

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, 2013 to March 31, 2014.

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/Executive 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.

In terms of the provisions of the revised Clause 49 of the Listing Agreement (effective from October 01, 2014) read with Companies Act, 2013, Independent Directors shall hold office for a term of upto five consecutive years on the Board of a Company and shall be eligible for re-appointment for another of upto five consecutive years on passing of a special resolution by the Company.

2. Remuneration Committee

The Company has constituted a Remuneration & Compensation Committee as detailed above. The Chairman of the 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 above under the heading "Communication to Shareholders" 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

Presentations on business, operations, key markets, strategy and regulatory frameworks are made to the Board of Directors on a periodic basis. Further Directors are also updated on the regulatory developments.

6. Mechanism for evaluating Non-Executive Board Members

The Company benefits from diverse professional expertise and experience of non-executive Directors. The Directors make contributions at the Board / Committee meetings, review the operations and advise on the major issues and strategy of the Company from time to time. The Company also benefits from the advice of non-executive Directors sought by the management on critical issues from time to time. The contributions made and the time devoted by the non-executive Directors is recognized by the Company. The Company will adopt a formal 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 Managing Director & CEO 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 Managing Director & CEO.

However, no person has approached the Managing Director & CEO / 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 15th AGM	:	September 24, 2014; 3.00 P.M. Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	
6. Book Closure Dates	:	September 13, 2014 to September 24, 2014 (both days inclusive)	
7. Dividend Payment Date	:	On and from September 29, 2014 onwards	
8. Financial Year	:	April 01, 2013 – March 31, 2014	
9. Financial Calendar for 2014-15 (tentative and subject to change)	:	Financial reporting for the first quarter ending June 30, 2014	2nd week of August 2014
	:	Financial reporting for the second quarter ending September 30, 2014	2nd week of November 2014
	:	Financial reporting for the third quarter ending December 31, 2014	2nd week of February 2015
	:	Financial reporting for the year ending March 31, 2015	2nd week of May 2015
	:	Annual General Meeting for the financial year ending March 31, 2015	September 2015
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 2014-15 to both the Stock Exchanges.

11. Registrar and Transfer Agent : Bigshare Services Private Limited
(For share transfers and other communication relating to share certificates and change of address) E-2 & 3, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (E), Mumbai-400072
Tel: 022-40430200 | Fax: 022-28475207
Contact Person: Mr. Ashok Shetty
Email: info@bigshareonline.com

12. Share Transfer System

With a view to expedite the process of share transfers, the Shareholder/Investor Grievance Committee of the Company has delegated the power of Share Transfer to CEO & Managing Director with appropriate limit. The CEO & Managing Director attend(s) to and approves the share transfers received by the Company and reports the same to the Shareholder/Investor Grievance Committee at their 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, 2014, 40,359,696 equity shares of the Company, forming 99.79% of the share capital of the Company, stands dematerialized.

14. Shareholding Pattern of the Company as of 31st March, 2014

Category of Shareholders	No. of Shares Held	% to total
Promoters	28,716,891	71.01
Corporate Bodies	370,993	0.92
Foreign Inst. Investor	4,447,075	10.99
Mutual Fund	241	0.00
Non Resident Indians	1,797,552	4.44
Indian Public & Others	5,110,407	12.64
TOTAL	40,443,159	100.00

15. Distribution Schedule as of 31st March, 2014

No. of Shares	No. of Shareholders	% of total	No. of Shares Held	% of total	
1	500	21,962	95.78	1,115,034	2.76
501	1000	427	1.86	336,788	0.83
1001	2000	238	1.04	359,276	0.89
2001	3000	92	0.40	234,481	0.58
3001	4000	44	0.19	156,117	0.39
4001	5000	32	0.14	151,716	0.37
5001	10000	67	0.29	484,961	1.20
10001	& above	68	0.30	37,604,786	92.98
TOTAL	22,930	100.00	40,443,159	100.00	

16. Shareholder Complaints received during the year 2013-14

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 01 st April, 2013	Received during the year	Disposed of during the year	Pending as of 31 st March, 2014
Complaints	0	29	29	0

The complaints received were mainly in the nature of, non-receipt of refund orders, non-receipt of dividend and non-receipt of Annual Report.

17. Details of shares held in Suspense Account

Pursuant to Clause 5A of the Listing, 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	9	488
2	No. of shareholders who approached for transfer of shares from suspense account during the year	Nil	Nil
3	No. of shareholders and shares transferred from suspense account during the year	Nil	Nil
4	No. of shareholders and shares outstanding at the end of year.	9	488

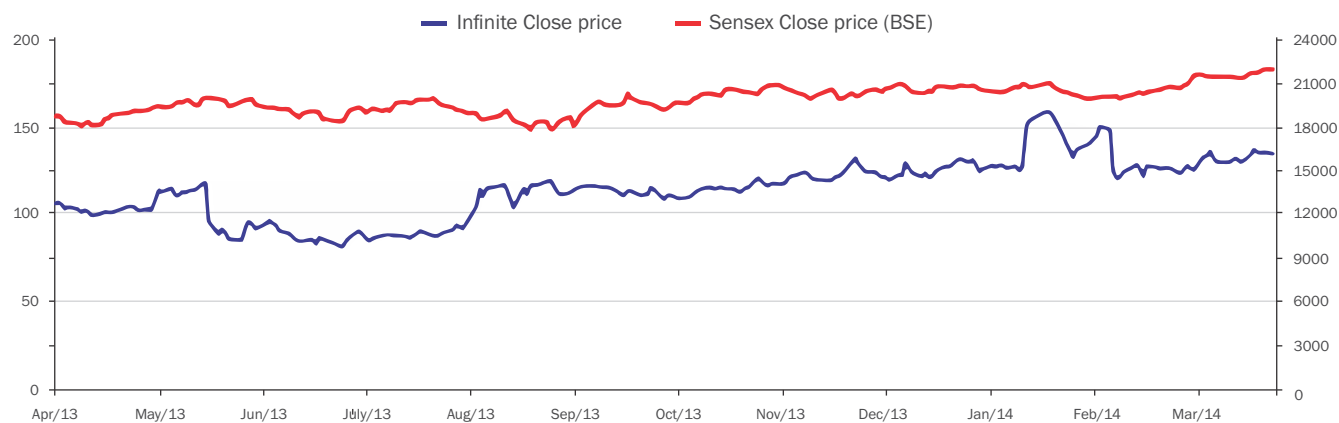
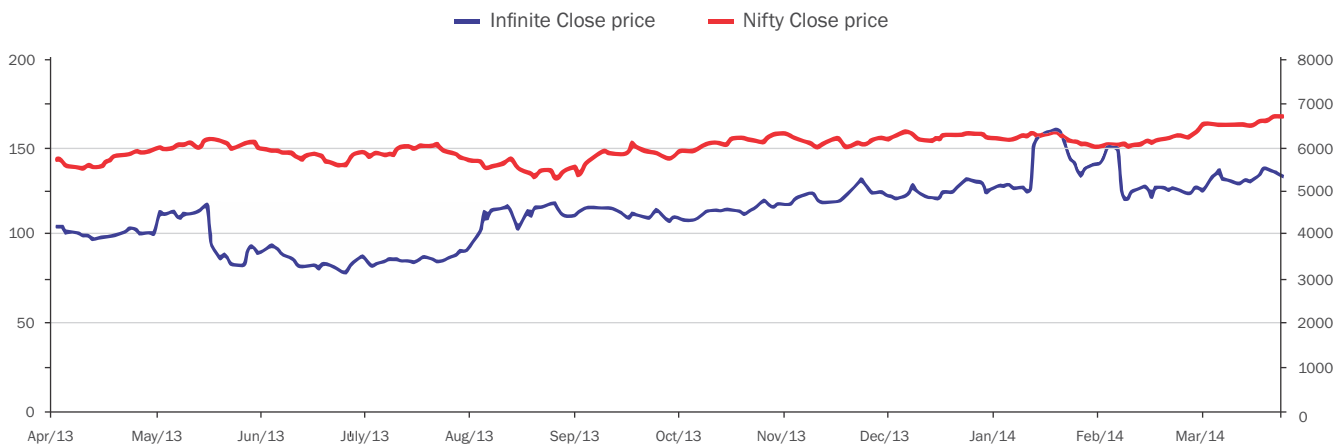
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

18. Market Price 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, 2014, are as follows:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2013	108.00	95.05	108.00	96.10
May 2013	121.65	80.00	121.70	80.00
June 2013	97.70	76.05	97.75	76.30
July 2013	92.40	81.50	92.40	81.50
August 2013	118.90	83.65	119.35	88.00
September 2013	116.90	99.00	116.40	101.10
October 2013	125.00	107.20	124.60	106.85
November 2013	135.00	114.10	134.65	114.00
December 2013	134.70	120.00	134.45	118.10
January 2014	169.80	121.10	169.70	122.00
February 2014	154.80	118.50	155.00	118.00
March 2014	141.80	119.85	141.30	120.00

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



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, 2014

21. Plant Locations

The Company is in software business and does not require any manufacturing plants but has developments centers in India and abroad.

Auditors' Certificate

on Compliance with the conditions of Corporate Governance under clause 49 of the listing agreements

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, 2014, 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 abovementioned 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

C.V.Savit Kumar Rao
Partner (M.No: 70009)
Firm ICAI Reg. No: 0000483C

Place : Bengaluru
Date : 15th May, 2014

Code of Conduct

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, Managing Director and Chief Executive Officer (CEO) 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, 2014, received from its Board Members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Upinder Zutshi
Managing Director & CEO

Place : Bengaluru
Date : 15th May, 2014

CEO/CFO Certification

Certificate by the Chief Executive Officer and Executive Vice President & Chief Financial Officer pursuant to Clause 49 of the Listing Agreement

The Board of Directors
Infinite Computer Solutions (India) Limited
155, Somdutt Chambers II
9, Bhikaji Cama Place
New Delhi-110066

We, Upinder Zutshi, Managing Director & Chief Executive Officer and Sanjeev Gulati, Executive Vice President & Chief Financial Officer certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of their knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact 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 their knowledge and belief, no transactions entered into by Infinite Computer Solution (India) Limited 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 they 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 they 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.

Upinder Zutshi
Managing Director & CEO

Sanjeev Gulati
Executive Vice President
& Chief Financial Officer

Place : Bengaluru
Date : 15th May, 2014