



October 5, 2018

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400001

Scrip Symbol: INFINITE

Scrip Code: 533154

Subject: Dispatch of Letter of Offer by MC Data Systems Private Limited and Inswell IT Applications Private Limited for the Delisting Offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

Dear Sir / Madam,

This is in reference to the captioned subject. We have received an intimation from the Acquirers, namely MC Data Systems Private Limited and Inswell IT Applications Private Limited, that they have dispatched the Letter of Offer dated October 04, 2018 to the Public Shareholders of Infinite Computer Solutions (India) Limited in accordance with the provisions of the Regulation 12(1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Please find enclosed the copy of the said Letter of Offer for your reference and records.

Thanking you,

Yours sincerely,
for **Infinite Computer Solutions (India) Limited**


Saurabh Madaan
Company Secretary



Encl.: As above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a public shareholder of Infinite Computer Solutions (India) Limited as on the Specified Date (defined herein below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). If the Public Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected

LETTER OF OFFER

For voluntary delisting of Equity Shares

To the Public Shareholders of Infinite Computer Solutions (India) Limited (the "Company")

(CIN: L72200DL1999PLC171077)

Registered Office: 155, Somdutt Chambers II, 9 Bhikaji Cama Place, New Delhi - 110 066

Tel: +91 11 4615 0845 - 47, Fax: +91 11 4615 0830

Corporate Office: Plot No. 157, EPIP Zone, Phase II, Kundalahalli, Whitefield, Bengaluru - 560 066

Tel: +91 80 4193 0000, Fax: +91 80 4193 0009

Website: www.infinite.com, **Email:** cs@infinite.com

Contact Person: Mr. Saurabh Madaan, Company Secretary

From: M C Data Systems Private Limited ("Acquirer 1")

Registered Office: 154-155, Somdutt Chamber II, 9, Bhikaji Cama Place, New Delhi - 110 066

Tel: +91 11 4615 0845 - 47, Fax: +91 11 4615 0830

E-mail: secretarial.rocl@gmail.com

And

Inswell IT Applications Private Limited ("Acquirer 2")

Registered Office: 157, Somdutt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110 066

Tel: +91 11 4615 0845 - 47, Fax: +91 11 4615 0830

E-mail: secretarial.rocl@gmail.com

(Acquirer 1 and Acquirer 2 are collectively referred to as "Acquirers")

Inviting you to tender your fully paid-up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), through the reverse book-building process in accordance with the SEBI Delisting Regulations

Floor Price: ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share

Note:

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- The Delisting Offer is open to all the Public Shareholders holding Equity Shares in physical form ("Physical Form") and beneficial owners holding Equity Shares in dematerialized form ("Demat Shares")
- The Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India, as amended from time to time ("SEBI Circular") and "Operational Guidelines for Offer to Buy ("OTB Window") issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE & NSE collectively referred to as the "Stock Exchanges"), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Clause 9, "Procedure for tendering and settlement" of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirers have appointed SPA Securities Limited as the registered broker ("Buyer Broker") through whom the Acquirers would make the purchases and settlements on account of the Offer.
- Please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer and submit the Bid Form to your Seller Broker for bidding under OTB. In case of the Equity Shares held in physical form, you are required to approach your Seller Broker to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in Clause 11.7 of this Letter of Offer and post bidding submit those documents along with Transaction Registration Slip ("TRS") either by registered post or courier or hand delivery to the Registrar to the Offer within 2 (two) days of bidding by your Seller Broker.

Bid / Offer opens on: October 11, 2018, Thursday

Bid / Offer closes on : October 17, 2018, Wednesday

Manager to the Offer		Registrar to the Offer	
	<p>SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 4558 6600, 4567 5500 Fax No. +91 11 2557 2342 Email: infinite.delist@spagroupindia.com Investor Grievance e-mail id: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Ms. Manisha Sharma / Mr. Sri Krishna Tapariya</p>		<p>Bigshare Services Private Limited SEBI Regn. No.: INR000001385 4-E/8, First Floor, Jhandewalan Ext New Delhi - 110 055 Tel: +91 11 2352 2373 Fax: +91 11 2352 2373 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Y. K. Singhal</p>

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

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

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

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

Note:

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

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers and PAC:

- The Acquirers, PAC and the promoter group of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers, PAC and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers, PAC, the Promoter group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, PAC, promoter group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirers	M C Data Systems Private Limited and Inswell IT Applications Private Limited
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
Bid Closing Date	Closing of trading hours on October 17,, 2018, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on October 11, 2018, being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker	SPA Securities Limited
CDSL	Central Depository Services (India) Limited
Company	Infinite Computer Solutions (India) Limited
Delisting Offer / Offer	The Offer made by the Acquirers to acquire 8,344,478 equity shares representing 25.02% of the total paid up equity share capital of the Company from the Public Shareholders
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Delisting Offer is BSE
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital of the Company pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations
Due Diligence Report	The Due Diligence Report submitted by SPA Capital Advisors Limited on January 23, 2018
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled "Infinite Computer Solutions (India) Limited - Delisting Escrow Account" opened with the Escrow Bank
Escrow Bank	Kotak Mahindra Bank Limited, having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Compex, Bandra (East), Mumbai – 400 051
Escrow Agreement	The Escrow Agreement dated September 24, 2018 entered into between the Acquirers, the Manager to the Offer and the Escrow Bank
Exit Price	The price eventually offered by the Acquirers to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price	₹ 258.51 per Equity Share of the Company
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
IT Act	Income-tax Act, 1961, as amended
Letter of Offer	The Letter of offer dated October 04, 2018 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations

Manager to the Offer	SPA Capital Advisors Limited
NRI/ Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Shares	8,344,478 equity shares representing 25.02% of the total paid up equity share capital of the Company held the Public Shareholders
OTB	Offer To Buy
Public Announcement	The public announcement, made in accordance with the Regulation 10(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (English and Hindi national daily) and Mumbai Edition of Nav Shakti (Marathi daily) on October 04, 2018.
Public Shareholders	All the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company
Promoter	Sanjay Govil
Promoter Group	The Promoter, alongwith: M C Data Systems Private Limited; Inswell IT Applications Private Limited; IT Thinkers LLC; Infinite Technologies LLC; and Mahiavik LLC
RBI	The Reserve Bank of India
RBBP / Reverse Book-Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
Registrar to the offer	Bigshare Services Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time
SEBI Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker / Seller Broker	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	September 28, 2018
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
TRS	Transaction Registration Slip

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Public Announcement and in this Letter of Offer.

1. BACKGROUND OF THE DELISTING OFFER

1.1 HISTORY OF THE COMPANY

The company was incorporated as “Infinite Computer Solutions (India) Private Limited” on September 6, 1999 under the Companies Act, 1956. The status of the Company was subsequently changed to a public limited company and consequently received fresh certificate of Incorporation dated February 14, 2008 in the name of “Infinite Computer Solutions (India) Limited” from the Registrar of Companies, NCT Delhi & Haryana. The registered office of the Company is situated at 155, Somdutt Chambers II, 9 Bhikaji Cama Place, New Delhi - 110 066. The Equity Shares of the Company are listed on NSE and BSE.

1.2 CAPITAL STRUCTURE OF THE COMPANY

The capital structure of the Company as on the date of this Letter of Offer is as under:

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

- 1.3 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company holds 25,011,036 (Two Crore Fifty Lakh Eleven Thousand Thirty Six only) equity shares of face value ₹ 10 each representing 74.98% of the paid up share capital of the Company.
- 1.4 The Acquirers are making this Offer to acquire 8,344,478 Equity Shares representing 25.02% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 8 of this Letter of Offer, the Acquirers will apply to delist the Equity Shares from the NSE & BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, this Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the NSE & BSE.
- 1.5 The Promoter had, along with the Acquirers and Promoter Group, vide their letter dated January 08, 2018 (“Promoter Letter”) conveyed their intention to make a voluntary delisting offer to acquire, either by themselves alone or along with one or more Promoter Group Entities, the Offer Shares and delist the Equity Shares of the Company from NSE & BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchanges on January 09, 2018. The Company further received a letter from Mr. Sanjay Govil on September 18, 2018 wherein he has informed the Company that further to their letter dated January 08, 2018, Inswell IT Applications Private Limited, a Promoter Group Company, may also acquire Equity Shares under the Delisting Offer and will act as an Acquirer to the Delisting Offer and a copy of the said letter was disclosed by the Company to the Stock Exchanges on September 18, 2018.
- 1.6 The Board of Directors, at its meeting held on January 12, 2018, took on record the Promoter Letter and appointed SPA Capital Advisors Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchanges on January 12, 2018.

- 1.7 The Promoter and Promoter Group has submitted a certificate from C. V. Savit Kumar Rao (Membership No. 070009), Partner, Amit Ray & Co., Chartered Accountants (Firm Registration No. 483-C) dated January 10, 2018 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for the Delisting Offer is ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share (the “Floor Price”).
- 1.8 The Board of Directors, in their meeting held on January 24, 2018, inter alia approved the following:
- (i) Taken on record the Due Diligence Report dated January 23, 2018 received from SPA Capital Advisors Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchanges for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;
 - (iii) Taken on record the certificate dated January 10, 2018 issued by M/s Amit Ray & Co., Chartered Accountants, certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Floor Price shall be ₹ 258.51 (Rupees Two Hundred Fifty Eight and Paise Fifty One only) per Equity Share.
 - (iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.
The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on January 24, 2018.
- 1.9 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting.
- 1.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on March 09, 2018 and notified to the Stock Exchanges on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 3,780,036 (Thirty Seven Lakh Eighty Thousand and Thirty Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 13,851 (Thirteen Thousand Eight Hundred Fifty One) votes.
- 1.11 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from NSE vide their letter no. NSE/LIST/61642 dated September 26, 2018 and BSE vide their letter no. DCS\Delisting\RK\IP\931\2018-19 dated October 01, 2018 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 1.12 The Public Announcement in accordance with Regulation 10(1) of the SEBI Delisting Regulations was published on October 04, 2018 in the following newspapers:
- | Newspaper | Language | Edition |
|-------------------|-----------------|----------------|
| Business Standard | English | All editions |
| Business Standard | Hindi | All editions |
| Nav Shakti | Marathi | Mumbai edition |
- 1.13 The Acquirers will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which this Public Announcement is published.

- 1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the Exit Price.
- 1.15 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 16.6 of this Letter of Offer.
- 1.16 Neither the Acquirers nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

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

3. BACKGROUND OF THE ACQUIRERS

The Acquirers belong to the Promoter Group of the Company.

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

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

The principal activity of Acquirer 1 is "to carry on the business of Data Processing with the use of Information Technology, design, development, buying and selling of software and other information, entertainment technologies, services for indoor and outdoor publicity through Audio, Video technologies, Telecommunication, Electronic, Print and other media."

The shareholding pattern of MC Data as on date of this Letter of Offer is as under:

Name of shareholder	No. of shares held	%age of holding
Sanjay Govil	8,621,150	99.990
Vijay Kumar Agarwal	99	0.009
Dinesh Kumar Bhardwaj	1	0.001
Total	8,621,250	100.000

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

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

(Amount in ₹)

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

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

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

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

The shareholding pattern of Inswell as on date of this Letter of Offer is as under:

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

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

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

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

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

- 3.4 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. January 24, 2018) wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 3.5 The Acquirers, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.6 The Acquirers and PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.7 The Acquirers have, as detailed in Clause 14 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 The company was incorporated as “Infinite Computer Solutions (India) Private Limited” on September 6, 1999 under the Companies Act, 1956. The status of the Company was subsequently changed to a public limited company, consequent to the shareholders’ approval accorded at the Extra Ordinary General meeting of the Shareholders held on January 7, 2008. Consequently the name of the Company was changed to “Infinite Computer Solutions (India) Limited” and the Registrar of Companies issued a fresh certificate of incorporation dated February 14, 2008. The Registered office of the Company is situated at 155, Somdutt Chambers II, 9 Bhikaji Cama Place, New Delhi - 110 066. The corporate office of the Company is situated at Plot No. 157, EPIP Zone, 2nd Phase, Whitefield, Bengaluru - 560 066. The Company came out with an initial public offer in 2010 and its shares were listed on both, NSE and BSE w.e.f. February 03, 2010.
- 4.2 Infinite Computer Solutions (India) Limited provides technology based business process solutions, next-gen mobility solutions and product engineering services, specializing in the Healthcare, Banking & Finance, Telecommunications & Technology and Media & Publishing industries, including several leading Fortune 1000 companies. The solutions are built on proprietary industrial frameworks that significantly reduce work effort and cost while providing faster go-to-market speeds and nimble responses to market dynamics. The Company has over 5,000 employees with 20 locations worldwide and 8 delivery centers. The Company has also been listed twice as NASSCOM’s top 20 IT Companies in India.
- 4.3 The Board of Directors of the Company as on the date of the Letter of Offer is as under:

Name and DIN of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Directorships in Other Companies
Sanjay Govil DIN: 01141389	Non Executive Chairman	MSc. (Electrical Engineering)	06/09/1999	<ul style="list-style-type: none"> • Infinite Tech Ventures Limited
Upinder Zutshi DIN: 01734121	Managing Director & CEO	BE (Hons.)	17/01/2006	<ul style="list-style-type: none"> • Infinite Techmind Limited • Infinite Techdata Limited • Infinite Tech Ventures Limited • Gulnaar Resorts Private Limited • Primasource Products and Services Private Limited • India Comnet International Private Limited • Mustaani Exports Imports and Retail Private Limited (OPC) • Infinite Global Foundation
Ravindra Ramarao Turaga DIN: 01687662	Independent Director	CA	28/02/2008	Nil
Narendra Kumar Agrawal DIN: 02103551	Non Executive Non Independent Director	BE (Hons.)	06/03/2008	<ul style="list-style-type: none"> • Infinite Infoworld Limited • Infinite Infocity Limited • Infinite Infopark Limited • Infinite Techhub Limited • Infinite Techworld Limited • Infinite Techcity Limited • Infinite Techsoft Limited • Infinite Skytech Limited • Infinite Thinksoft Limited
Ashok Kumar Garg DIN: 03504609	Independent Director	M. Tech	13/11/2014	Nil
Sadhana Dikshit DIN: 00204687	Independent Director	MA (Hons. English)	12/02/2015	Nil

4.4 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 Brief audited financial statements of the Company on consolidated basis, based on Indian Accounting Standards (“Ind AS”), for the financial years ended March 31, 2018, 2017 and 2016 along with audited financial results for the quarter ended June 30, 2018 is as under:

(all figures in ₹ Millions except otherwise stated)

Particulars	Quarter Ended 30.06.2018 *	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from Operations	6,948.69	27,917.23	23,662.82	21,083.00
Other Income	83.97	85.14	119.80	158.00
Total Income	7,032.66	28,002.37	23,782.62	21,241.00
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	6,480.76	26,200.25	21,743.30	19,167.84
Finance Costs	13.67	32.93	10.56	11.98
Depreciation and Amortization	81.13	343.61	377.25	477.47
Profit / (Loss) Before Tax	457.10	1,425.58	1,651.51	1,583.71
Profit / (Loss) After Tax (before other comprehensive income)	276.81	1,116.99	1,208.82	1,210.34

Particulars	Quarter Ended 30.06.2018 *	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Basic Earnings Per Share (in ₹)	8.30	33.75	31.52	30.83
Diluted Earnings Per Share (in ₹)	8.30	33.75	31.52	30.56
Paid-up Share Capital	333.56	333.56	330.46	387.06
Reserves & Surplus	10,127.81	9,513.72	8,344.57	8,728.32
Net Worth	10,461.37	9,847.28	8,675.03	9,115.38
Minority Interest	-	-	(0.72)	-
Total Non Current Liabilities	232.15	215.32	259.33	350.59
Total Current Liabilities	9,301.53	9,154.82	9,467.22	8,286.05
Total Equity & Liabilities	19,995.05	19,217.42	18,400.86	17,752.02
Total Non Current Assets	4,113.31	3,841.55	3,995.26	4,298.04
Total Current Assets	15,881.74	15,375.87	14,405.60	13,453.98
Total Assets	19,995.05	19,217.42	18,400.86	17,752.02
Book Value per Share (in ₹)	313.63	295.22	262.51	235.50

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

* Not annualised

4.6 The capital structure of the Company as on the date of this Letter of Offer is as under:

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

4.7 The share holding pattern of the Company, as on September 28, 2018 is as under:

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise Encumbered	
					As a %age of (A+B)	As %age of (A+B +C)	No. of shares	As a %age
(A)	Shareholding of Promoters and Promoter Group							
(1)	Indian							
	Individuals / HUF	0	0	0	0	0	0	0.00
	Bodies Corporate							
	MC Data Systems Private Limited	1	1,110,439	1,110,439	3.3291	3.3291	1,110,439	100.0000
	Inswell IT Applications Private Limited	*	0	0	0.0000	0.0000	0	0
	Sub Total	1	1,110,439	1,110,439	3.3291	3.3291	1,110,439	100.00
(2)	Foreign							
	Individuals (Non-Resident Individuals / Foreign Individuals)							
	Mr. Sanjay Govil	1	8,100	8,100	0.0243	0.0243	0	0.00
	Bodies Corporate							
	Infinite Technologies LLC	1	21,372,136	21,372,136	64.0738	64.0738	0	0.00
	Mahivik LLC	1	784,202	784,202	2.3510	2.3510	0	0.00
	IT Thinkers LLC	1	1,736,159	1,736,159	5.2050	5.2050	1,736,159	100.00
	Sub Total	4	23,900,597	23,900,597	71.6541	71.6541	1,736,159	7.2665
	Total Shareholding of Promoters and Promoter Group (A) = (A)(1)+(A)(2)	5	25,011,036	25,011,036	74.9832	74.9832	2,846,598	11.3813
(B)	Public Shareholding							
(1)	Institutions							
	Alternative Investment Funds	1	215,090	215,090	0.6448	0.6448	0	0.00
	Foreign Portfolio Investors	20	431,302	431,302	1.2930	1.2930	0	0.00

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise Encumbered	
					As a %age of (A+B)	As %age of (A+B +C)	No. of shares	As a %age
	Financial Institutions /Banks	2	10,723	10,723	0.0321	0.0321	0	0.00
	Foreign Institutional Investors	1	7,330	7,330	0.0220	0.0220	0	0.00
	Sub Total	24	664,445	664,445	1.9920	1.9920	0	0.00
(2)	Non-Institutions							
	Individuals							
	Individual shareholders holding nominal share capital up to ₹ 2 lakh	10,229	1,929,377	1,913,061	5.7843	5.7843	0	0.00
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	16	2,202,965	2,202,965	6.6045	6.6045	0	0.00
	NBFCs Registered with RBI	2	1,200	1,200	0.0036	0.0036	0	0.00
	Any Other (Specify)							
	Bodies Corporate	195	1,945,357	1,945,357	5.8322	5.8322	0	0.00
	Clearing Members	52	115,091	115,091	0.3450	0.3450	0	0.00
	Employees	5	612	0	0.0018	0.0018	0	0.00
	Non-Resident Indians (non Repat)	81	79,046	79,046	0.2370	0.2370	0	0.00
	Non-Resident Indians (NRI)	5	46,548	0	0.1396	0.1396	0	0.00
	Non-Resident Indians (Repat)	172	1,359,837	1,359,837	4.0768	4.0768	0	0.00
	Sub Total	10,757	7,680,033	7,616,557	23.0248	23.0248	0	0.00
	Total Public Shareholding (B)	10,781	8,344,478	8,281,002	25.0168	25.0168	0	0.00
	Total (A) + (B)	10,786	33,355,514	33,292,038	100.0000	100.0000	2,846,598	8.5341
(C)	Shares held by Custodian and against which Depository Receipts have been issued	0	0	0	0.0000	0.0000	0	0.00
	Total (A) + (B) + (C)	10,894	33,355,514	33,292,038	100.0000	100.0000	2,846,598	8.5341

* Not included in the total number of shareholders.

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

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

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

- 5.1 The equity shares of the Company are presently listed on the following stock exchanges:

Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading
NSE	INFINITE	February 03, 2010
BSE	533154	February 03, 2010

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

- 5.3 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock Exchanges, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.
- 5.4 The equity shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
- 5.5 The high, low, average market price and total volume of Equity Shares traded in the last three Years (April to March periods) and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement for Delisting Offer is given are set out below:

5.5.1 NSE

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

(source: www.nseindia.com)

5.5.2 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (₹ Lakhs) in the Period
	Price (₹)	Date	No. of shares traded	Price (₹)	Date	No. of shares traded			
FY 2018	519.55	01.03.2018	26,694	201.05	11.08.2017	1,461	348.50	2,488,154	8,671.25
FY 2017	277.00	10.02.2017	15,632	189.65	17.08.2016	6,631	228.22	1,899,396	4,334.88
FY 2016	323.00	13.04.2015	281,627	122.50	10.06.2015	1,03,769	213.78	9,264,336	19,805.38
September 2018	484.30	19.09.2018	1,302	455.00	27.09.2018	107	469.25	63,256	296.83
August 2018	497.95	13.08.2018	10,156	450.10	02.08.2018	2,770	467.95	41,407	193.77
July 2018	468.00	30.07.2018	5,352	440.40	02.07.2018	496	454.93	14,155	64.40
June 2018	469.80	20.06.2018	673	415.00	07.06.2018	2,118	452.80	30,106	136.32
May 2018	494.65	02.05.2018	7,119	427.00	30.05.2018	1,756	474.86	77,071	365.98
April 2018	510.00	25.04.2018	4,407	467.10	02.04.2018	3,029	489.87	103,374	506.40

(source: www.bseindia.com)

For the purpose of aforesaid tables:

- Year is a financial year ending on March 31.
- Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be
- In case of two days with the same high / low, the date with higher volume has been considered

6. DETERMINATION OF THE FLOOR PRICE

6.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

6.2 The annualized trading turnover based on the trading volume of the Equity Shares on the NSE and BSE during the period from January 01, 2017 to December 31, 2017 (i.e. twelve calendar months prior to January 09 2018, the date on which the Company has informed NSE and BSE about the intent received from Promoters for the proposed delisting of the Company) is as under:

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

* During the aforesaid period, the Company has undertaken (i) a buyback of equity shares wherein equity shares were extinguished on March 09, 2017 and (ii) allotment of bonus shares made on November 03, 2017; and hence the weighted average number of equity shares have been calculated in accordance with the Proviso to Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as under:

No. of shares outstanding before the corporate action for extinguishment of shares under the Buyback Offer	:	38,706,459
No. of shares bought back and extinguished under the Buyback Offer, March 09, 2017 being the date of extinguishment of shares	:	5,660,000
No. of shares outstanding after the Buyback Offer	:	33,046,459
No. of equity shares allotted as Bonus Shares on November 03, 2017	:	309,055
No. of shares outstanding after the allotment of bonus shares	:	33,355,514
Calculation of weighted average number of shares		
No. of shares outstanding for the period of 67 days, i.e. January 01, 2017 to March 08, 2017	:	38,706,459
No. of shares outstanding for the period of 239 days, i.e. March 09, 2017 to November 02, 2017	:	33,046,459
No. of shares outstanding for the period of 59 days, i.e. November 03, 2017 to December 31, 2017	:	33,355,514
Weighted average number of equity shares of Infinite Computer Solutions India Limited outstanding during the period from January 01, 2017 to December 31, 2017	:	34,135,375

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

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

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

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

Particulars	Amount (in ₹)
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer	NA

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

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

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

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

7. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 7.1 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the NSE and BSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.
- 7.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 10 of the Letter of Offer.
- 7.3 The minimum price per Offer share payable by the Acquirers for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoters reaches 90% pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.
- 7.4 The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 8 of this Letter of Offer at the Exit Price.
- 7.5 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Clause 15 of this Letter of Offer.
- 7.6 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and this Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 7.7 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting

Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:

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

8. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

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

- 8.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 8.2 A minimum number of 5,008,927 (Fifty Lakh Eight Thousand Nine Hundred Twenty Seven) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers and PAC (as on date of the Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 30,019,963 (Three Crores Nineteen Thousand Nine Hundred and Sixty Three) Equity Shares constituting 90% of the Share Capital ("**Minimum Acceptance Condition**");
- 8.3 A minimum number of 3,627 (Three Thousand Six Hundred Twenty Seven) shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on January 24, 2018, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors, shall participate in the reverse book building process, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the NSE and BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;
- 8.4 As per the Frequently Asked Questions on SEBI Delisting Regulations, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations is deemed to have been complied with if the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;
- 8.5 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Clause 16 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- 8.6 There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the

receipt of regulatory approvals, if any, as may be required for the same.

9. ACQUISITION WINDOW FACILITY

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

10. DATES OF OPENING AND CLOSING OF BID PERIOD

- 10.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process (“**RBBP**”) by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. October 11, 2018 and close on the end of trading hours on the Bid Closing Date, i.e. October 17, 2018. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.
- 10.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 10.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.
- 10.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.
- 10.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “**Bids**” will be dispatched as indicated in Clause 15 of the Letter of Offer.

11. PROCEDURE FOR TENDERING AND SETTLEMENT

- 11.1 This Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers is dispatched to the Public Shareholders by the Acquirers and the PAC whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
- 11.2 For further details on the schedule of activities, please refer to Clause 15 of this Letter of Offer.

- 11.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Clause 20 of this Letter of Offer, clearly marking the envelope “Infinite Computer Solutions (India) Limited - Delisting Offer”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or, NSE, www.nseindia.com or from the website of the Registrar to the Offer, at www.bigshareonline.com respectively.
- 11.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.
- 11.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Brokers can enter orders for Equity Shares in dematerialized form as well as physical shares.
- 11.6 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form**
- Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their broker the details of Equity Shares they intend to tender under the Delisting Offer.
 - The Seller Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“**Clearing Corporation**”) for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
 - The details of the Special Account of Clearing Corporation / Settlement Number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges or the Clearing Corporation before the bid opening date.
 - For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
 - The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
 - Public Shareholders who have tendered their Equity Shares in the Delisting Offer can hand deliver Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Offer. TRS will be generated by the respective Seller Broker. Public Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Offer, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as “**Infinite Computer Solutions (India) Limited - Delisting Offer**”, to the Registrar to the Offer latest by October 19, 2018 (by 5 PM), i.e. not later than 2 (two) days from the Delisting Closing Date.
 - Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - a) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Tender Form;
 - b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and

- c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Delisting Offer shall be deemed to have been accepted, for demat Public Shareholders.
- The Public Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to failure of Delisting Offer.
- **In case of non-receipt of the Letter of Offer, the Public Shareholder may participate in the Delisting Offer by downloading the Tender Form from the website of the BSE, www.bseindia.com, or, NSE, www.nseindia.com or from the website of the Registrar to the Offer, at www.bigshareonline.com or by providing their application in writing on plain paper, signed by all Public Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered under the Delisting Offer.**
- **The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

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

- Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach the Seller Broker along with the complete set of documents for verification procedures to be carried out including the
 - (i) original share certificate(s),
 - (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required (Thumb Impressions, Signature Difference etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their official seal ,
 - (iii) self-attested copy of the shareholder's PAN Card
 - (iv) The Bid Form (duly signed by all Equity Shareholders in case Equity Shares are in joint names)the same order in which they hold shares
 - (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - (vi) Declaration by Joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable
- Based on these documents, the concerned Seller Broker shall place the bid on behalf of Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE / NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- The Seller Broker / Shareholder should ensure to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to Registrar to the Offer within 2 (two) days of bidding by Seller Broker at its own risk. The envelope should be super scribed as **“Infinite Computer Solutions (India) Limited - Delisting Offer”**.
- One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Broker / Shareholder.
- Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares under Delisting Offer shall be subject to verification. The Registrar to the Offer will verify such bids

based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'. The Bids of Public Shareholders whose original share certificate(s) & other documents along with TRS are not received by the Registrar to the Offer latest by October 19, 2018 (by 5 PM), i.e. not later than 2 (two) days after the Bid Closing Date, shall be liable to be rejected.

- **In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in this Clause above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE and the NSE, before the Bid Closing Date**
 - The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this Clause above) until the Acquirers completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations
 - In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Delisting Offer before Closing Date.
 - Public Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
 - In Case the Equity Shares are held on repatriation basis, the Non-Resident Public Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Public Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Public Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non repatriation basis and in that case the Non-Resident Public Shareholder shall submit a consent letter addressed to the Acquirers allowing the Acquirers to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Delisting Offer.
 - If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Delisting Offer are liable to be rejected.
- 11.8 In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchanges, then the Public Shareholder may approach Company's Broker viz. SPA Securities Limited, to bid by using quick UCC facility.
- 11.9 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, PAC and Registrar to the Offer or Manager to the Offer.
- 11.10 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their

Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

- 11.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 11.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 11.13 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

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

12. METHOD OF SETTLEMENT

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

- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Broker as per the secondary market mechanism for onward transfer to Public Shareholders.
- 12.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 12.4 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 12.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP

account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker /custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

- 12.6 The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- 12.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

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

14. DETAILS OF THE ESCROW ACCOUNT

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

(Amount in ₹)			
Mode of Funding	MC Data	Inswell	Total
Cash Escrow	-	660,000,000	660,000,000
Bank Guarantee	1,500,000,000	-	1,500,000,000
Total	1,500,000,000	660,000,000	2,160,000,000

- 14.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

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

15. PROPOSED SCHEDULE FOR THE DELISTING OFFER

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

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

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

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

Note:

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

16. STATUTORY APPROVALS

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

October 01, 2018, respectively.

- 16.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirers for such regulatory reporting, if required by the Company / Acquirers.
- 16.4 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 16.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 16.6 The Acquirers and the PAC reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 16.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to this Letter of Offer in the same newspapers in which the Public Announcement is made.

17. NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.

17.1 **General**

- 17.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').
- 17.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents,

generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Infinite Computer Solutions (India) Limited is incorporated in India, the shares of Infinite Computer Solutions (India) Limited would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

17.2 Taxability of Capital Gain in the hands of the Public Shareholder

17.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.

17.2.2 Gain in excess of ₹ 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax (“STT”) is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (i) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.

However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

17.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.

17.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.

17.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

17.2.6 As an overall point, since the delisting of the Equity Shares is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

17.3 Business Income

17.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession.

17.4 Tax Deduction at Source

17.4.1 In case of resident Public Shareholders – in absence of any specific provision under the Income-tax Act,

1961, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.

17.4.2 In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.

17.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.

17.4.4 In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.

17.5 **Others**

17.5.1 Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.

17.5.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

17.5.3 The Acquirers, PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS, PACS AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

18. **CERTIFICATION BY THE BOARD OF DIRECTORS**

The Board of Directors of the Company hereby certifies that:

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

(e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY

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

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

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

20. REGISTRAR TO THE OFFER

The details of the Registrar to the Offer is as under:

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

21. STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed SPA Securities Limited, having their registered office at 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058 (Tel. No.: +91 11 4558 6600, 4567 5500), as the Stock Broker of the Acquirers ("Buyer Broker").

22. MANAGER TO THE OFFER

The details of the Manager to the Offer is as under:

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

23. GENERAL DISCLAIMER

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

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchanges www.bseindia.com and www.nseindia.com.

For MC Data Systems Private Limited

Sd/-
Dinesh Kumar Bhardwaj
Director

Sd/-
Sunil Kumar Sharda
Director

For Inswell IT Applications Private Limited

Sd/-
Dinesh Kumar Bhardwaj
Director

Sd/-
Sunil Kumar Sharda
Director

Place: New Delhi
Date: October 04, 2018

Encl.:

- (a) Bid Form
- (b) Bid revision / withdrawal form
- (c) Securities transfer form (SH-4)

BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Infinite Computer Solutions (India) Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on **October 04, 2018** (“**Public Announcement**”) and the Letter of Offer dated **October 04, 2018** (“**Letter of Offer**”) issued by MC Data Systems Private Limited and Inswell IT Applications Private Limited (collectively as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	October 11, 2018	Thursday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	October 16, 2018	Tuesday	
Bid Closing Date	October 17, 2018	Wednesday	
Floor Price Per Share	₹ 258.51/- (Rupees Two Hundred Fifty Eight and Paise Fifty One only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Pursuant to Delisting Offer by MC Data Systems Private Ltd and Inswell IT Applications Private Limited

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Infinite Computer Solutions (India) Limited (“Infinite” / “Company”) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as ₹ 258.51 per equity share (“Delisting Offer”).

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares Tendered under the Delisting Offer and I/We hereby confirm that the Acquirers, Manager to the offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**SEBI Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per **Stock Exchange Mechanism**.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
9. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchanges, Acquirers, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
13. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
14. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status: Please tick (✓)		
Resident in India		Individual		FII / FPI
		Foreign Company		Mutual Funds
Non Resident in India		Body Corporate		Insurance Company
		VCF / AIF		NRI (Non Repatriation)
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)
		Pension / PF		Others (Specify)
		Bank / FI		

1. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (“**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price i.e. ₹ 258.51 per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 258.51 per Equity Share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. September 28, 2018)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in ₹)		

2. **Depository Participant’s details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)**

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

3. **Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Infinite Computer Solutions (India) Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Address of the First/Sole Public Shareholder			
Telephone No. & Email ID of First/Sole Holder			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached



CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.
- In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 11 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole/first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE DELISTING OFFER		REGISTRAR TO THE DELISTING OFFER	
	SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058, India Tel. No. +91 11 4558 6600, 4567 5500 Fax No. +91 11 2557 2342 E-mail: infinite.delist@spagroupindia.com Website: www.spacapital.com Contact Person: Ms. Manisha Sharma / Mr. Sri Krishna Tapariya		Bigshare Services Private Limited SEBI Regn. No.: INR000001385 4-E/8, First Floor, Jhandewalan Ext. New Delhi - 110055 Tel: +91 11 2352 2373 Fax: +91 11 2352 2373 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Y. K. Singhal

BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Infinite Computer Solutions (India) Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on **October 04, 2018** (“**Public Announcement**”) and the Letter of Offer dated **October 04, 2018** (“**Letter of Offer**”) issued by MC Data Systems Private Limited and Inswell IT Applications Private Limited (collectively as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	October 11, 2018	Thursday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	October 16, 2018	Tuesday	
Bid Closing Date	October 17, 2018	Wednesday	
Floor Price Per Share	₹ 258.51/- (Rupees Two Hundred Fifty Eight and Paise Fifty One only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Notes:

- 1. All documents sent by / to the Public shareholders will be at their risk and Public shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their Bids upwards **not later than one day before** the Bid Closing Date.
- 3. Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer within two working days of Bidding by the Seller Member.
10. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Infinite Computer Solutions (India) Limited** ("Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered				
	Sr. No.	Folio No.	Share Certificate(s) No	Distinctive No	Number of Equity Shares
				From	
	1.				
	2.				
	3.				
	(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL
3.	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM (Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)				
	Name of the Depository (tick whichever is applicable)		<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL	
	Name of Depository Participant				
	Depository Participant's ID No.				
	Client ID No.				
	Beneficiary's Name (as appearing in DP's records)				
	Number of Equity Shares				
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
			Figure in Numbers	Figure in Words	
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
	Bid Price per Equity Share (in ₹)				
	Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				

ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Infinite Computer Solutions (India) Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers	Figure in Words	
	Number of Equity Shares			
	Bid Price per Equity Share (in ₹)			
6.	Withdrawal of Bid			
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.			
	(Please Tick (✓) in appropriate box)		YES	

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

Signature

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

For any queries, please contact

MANAGER TO THE DELISTING OFFER		REGISTRAR TO THE DELISTING OFFER	
	SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058, India Tel. No. +91 11 4558 6600, 4567 5500 Fax No. +91 11 2557 2342 E-mail: infinite.delist@spagroupindia.com Website: www.spacapital.com Contact Person: Ms. Manisha Sharma / Mr. Sri Krishna Tapariya		Bigshare Services Private Limited SEBI Regn. No.: INR000001385 4-E/8, First Floor, Jhandewalan Ext. New Delhi - 110055 Tel: +91 11 2352 2373 Fax: +91 11 2352 2373 E-Mail: delisting@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Y. K. Singhal

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L72200DL1999PLC171077

Name of the company (in full): Infinite Computer Solutions (India) Limited

Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration Received (per Equity Share)	
In Figures	In Words	In words	In figures
			₹

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor's Particulars-

Registered Folio Number			
No.	Name(s) in full	PAN NO.	Signature(s)
1.			
2.			
3.			
I, hereby confirm that each of the Transferor has signed before me.			
Signature of Witness			
Name and address			

Transferee's Particulars-

Name in full	Father's/ mother's/ Spouse name	Address & E-mail ID	Occupation	Existing folio no., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of stamp affixed: _____(₹)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.

Stamps:

For office use only

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on
_____ at _____

No. _____