

Report on Corporate Governance

Company's philosophy on Code of Corporate Governance

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

I. Board of Directors

A. Composition of Board

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

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

B. Non Executive Directors' Compensation and Disclosures

Non-Executive Directors are not entitled to any remuneration except sitting fees being paid to Independent Directors for attending the Board and Committee Meetings. The details of the sitting fees paid for the Financial Year 2009-10 and the number of

shares held by the Non-Executive Directors in the Company is as follows:

Table 2

Name of the Director	Sitting Fee (in Rs.)	No. of Shares held
Mr. Sanjay Govil	-	25,831,436
Mr. Ravindra RamaRao Turaga	1,20,000	NIL
Mr. Narendra Kumar Agrawal	1,30,000	NIL
Mr. Ajai Kumar Agrawal	1,10,000	NIL

C. Other provisions as to Board and Committees

1. Board Meetings Schedule

The Board meets atleast four times a year and the maximum gap between two meetings is not more than four months. During the Financial Year 2009-10, Nine Board Meetings of the Company were held on May 27th, July 10th, August 07th, November 03rd, December 28th, 2009, January 08th, January 15th, January 27th and February 23rd, 2010.

Table 3

Attendance of Directors at Board Meetings and at the Annual General Meeting (AGM)		
Name of the Director	No. of Board Meetings Attended	Whether Attended the AGM held on August 25, 2009
Mr. Sanjay Govil	2	No
Mr. Upinder Zutshi	8*	Yes
Mr. Navin Chandra	9	Yes
Mr. Ravindra RamaRao Turaga	8	Yes
Mr. Narendra Kumar Agrawal	8	Yes
Mr. Ajai Kumar Agrawal	9	Yes

*In addition, participated in one meeting through teleconference.

Table 1

Name of the Director	Category	Number of Directorships held in other companies*	Number of Board Committee memberships held in other companies	Number of Chairmanship of Board Committees held in other companies
Mr. Sanjay Govil, Promoter & Chairman	Non-Executive	-	-	-
Mr. Upinder Zutshi, CEO & Managing Director	Executive	3	-	-
Mr. Navin Chandra, Whole Time Director	Executive	3	-	-
Mr. Ravindra RamaRao Turaga	Independent	-	-	-
Mr. Narendra Kumar Agrawal	Independent	-	-	-
Mr. Ajai Kumar Agrawal	Independent	-	-	-

*excludes Private, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

As of March 31, 2010 none of the Directors are related inter-se.

2. Membership of Board Committees

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

3. Review of Compliance Reports

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

4. Code of Conduct

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

II. Committees of the Board

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

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

A. Audit Committee

Audit Committee comprises of four directors of whom two-thirds including the Chairman are Independent Directors. The Chairman of the Committee is Mr. Ravindra RamaRao Turaga. He is a member of the Institute of Chartered Accountants of India and into practice since last 29 years. He heads a practicing CA firm T. Rama Rao & Co., providing professional services in the field of Audit, Taxation, Accountancy, Company Law, Finance, Investments and Capital Market Services

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

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

Powers of the Audit Committee

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

Terms of Reference of the Audit Committee

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

- xi) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xii) To review the functioning of the Whistle Blower Mechanism, in case the same exists.
- xiii) Any other function(s)/responsibilities as may be delegated by the Board from time to time.

Composition

The Board of Directors in their meeting held on February 23, 2010 reconstituted the Audit Committee by inducting Mr. Ajai Kumar Agrawal, Independent Director as a Member of the Committee.

The composition of the Audit Committee is as follows:

Table 4

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

Meetings of the Committee

During the Financial Year 2009-10, three meetings of the Committee were held on July 10, November 03, 2009 and January 27, 2010.

Table 5

Name of the Member	No. of meetings attended
Mr. Ravindra RamaRao Turaga	3
Mr. Narendra Kumar Agrawal	3
Cmdr. Navin Chandra	3

B. Remuneration Committee

Terms of Reference

- i. Deciding the Company's policy on remuneration packages for Executive Directors including pension rights and any compensation payment
- ii. Reviewing the remuneration policy followed by the Company, taking into consideration the performance of senior executives on certain parameters.
- iii. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Remuneration Committee.

Remuneration Policy

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

- Performance of the Company, its division and units;

- Track Record, potential and performance of individual managers and
- External Competitive Environment

Composition & Attendance

The composition of the Remuneration Committee is as follows:

Table 6

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

During the Financial Year 2009-10, one meeting of the Remuneration Committee was held on July 10, 2009 which was attended by all its members

C. Shareholders'/ Investors' Grievance Committee

Terms of reference

- i. To approve share transfers and transmissions.
- ii. To approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of split/consolidated certificates.
- iii. Issue of duplicate share certificates in lieu of lost, mutilated and destroyed certificates.
- iv. Matters related to dematerialization of shares and securities.
- v. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interests, non receipts of balance sheet etc or any other matter as the Board may think fit/delegate to the Committee.

Composition and Attendance

The Board of Directors in their meeting held on February 23, 2010 reconstituted the Shareholders'/Investors' Grievance Committee by inducting Mr. Ravindra RamaRao Turaga, Independent Director as a Member of the Committee.

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

Table 7

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

During the Financial Year 2009-10, one meeting of the Shareholders'/ Investors' Grievance Committee was held on July 10, 2009 which was attended by all members.

Mr. Sanjeev Gulati, Sr. Vice President Finance acted as the Compliance Officer and Mr. Rajat Kalra as the Company Secretary of the Company for the Financial Year 2009-10.

III. Subsidiary Companies

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

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

IV. Disclosures

A. Basis of Related Party Transactions

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

B. Disclosure of Accounting Treatment

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

C. Board Disclosures – Risk Management

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

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

The details pertaining to the utilization of the proceeds of the fresh issue of equity shares under the Initial Public Offering of the Company in the Financial Year 2009-10 are specified herein below:

Table 8 Values in Rs.

Particulars	Projection in Prospectus	Actual Funds utilized till March 31, 2010
Capital Expenditure	257.45	-
Acquisition(s)	380.00	232.3
Repayment of Debt	84.97	70.00
General Corporate Purposes	225.00	-
Expenses related to Fresh Issue	71.86	70.72
Internal Accruals (Balancing Figure)	-	72.86
Amount Invested in Mutual Funds	-	572.75
Amount kept in a Separate Bank Account	-	0.65
TOTAL	1019.28	1019.28

E. Remuneration of Directors

The table below shows the amount paid to the Executive Directors of the Company for the Financial Year 2009-10:

Table 9

Name	Upinder Zutshi	Navin Chandra
Designation	Managing Director	WholeTime Director
Salary & Allowances	76,00,000	12,00,000
Bonus/Performance Incentive	78,75,000	-
Perquisites	-	-
Retiral Benefits*	9,360	-
Stock Options	-	-
Tenure	Upto March 31, 2013	Upto March 31, 2011
Notice Period & Severance Pay	2 months notice period & severance pay of 12 months salary plus 1.5 months salary, for every year of service from start day of this employment contract i.e April 01, 2008	2 months notice period with no severance pay

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

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

F. Management

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

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

G. Shareholders

(i) Disclosure regarding appointment or re-appointment of Directors

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

Detailed resume of Mr. N K Agrawal is provided in the notes appended to the Notice of the Annual General Meeting under the heading “Details of Director seeking re-appointment in the Eleventh Annual General Meeting pursuant to Clause 49 of the Listing Agreement.”

(ii) **Communication to Shareholders**

The Company’s quarterly financial results and any presentation made to the analysts are posted on the Company’s website (www.infinite.com). The quarterly financial results are generally published in the Economic Times and Navbharat Times. Financial Results and all material information are also regularly provided to both the Stock Exchanges.

(iii) **General Body Meetings**

Details in respect of the last three Annual General Meetings (AGMs) of the Company are as mentioned in Table 10.

(iv) **Special Resolution through Postal Ballot**

During the last year, no resolution was passed through postal ballot and presently, no resolution has been proposed to be passed through postal ballot.

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

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

H. Details of Non-Compliance

There were no non-compliances by the Company, nor were any penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from February 03, 2010 (date of listing of the Company’s equity shares on the Stock Exchanges) to March 31, 2010.

V. Disclosures

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

VI. Compliance

The Company has disclosed all the mandatory requirements under Clause 49 of the Listing Agreement.

Among the non-mandatory requirements, the Company has set up a Remuneration Committee. There are no Audit Qualification in the Company’s Financial Statements and the Company has an established Whistle Blower Mechanism in place and no person has been denied access to the Audit Committee.

Table 10

Year	Date of AGM	Venue	Time	Special Resolutions Passed
2006-2007	September 28, 2007	155, Somdutt Chambers-II, 9, Bhikaji Cama Place, New Delhi - 110066	3:00 P.M.	No Special Resolution Passed
2007-2008	September 24, 2008	201, Mohta Building, 4, Bhikaji Cama Place, New Delhi - 110066	12:00 Noon	No Special Resolution Passed
2008-2009	August 25, 2009	Parkland Hotel & Resorts, A-2/5, Safdarjang Enclave, New Delhi-110029	4:00 P.M.	No Special Resolution Passed

GENERAL SHAREHOLDER INFORMATION

1	Date of Incorporation	: September 06, 1999
2	Registration No./CIN No.	: U72200DL1999PLC171077
3	Corporate Office Address	: Plot No. 157, EPIP Zone, Phase II, Whitefield, Bangalore-560066
4	Registered Office/Address for Correspondence	: 155, Somdutt Chambers II, 9, Bhikaji Cama Place, New Delhi-110066 Tel No.: 011-46150845,46,47; Fax No.: 011-46150830; Email Id: shareholder@infinite.com; Website: www.infinite.com
5	Date, Time and Venue of 11th AGM	: August 09, 2010; 10.00 A.M. Air Force Auditorium, Subroto Park, New Delhi-110010
6	Book Closure Dates	: August 02, 2010 to August 09, 2010 (both days inclusive)
7	Dividend Payment Date	: Not Applicable
8	Financial Year	: April 01, 2009 – March 31, 2010

9	Financial Calendar for 2010-11 (tentative and subject to change)	:	Financial reporting for the first quarter ending June 30, 2010	July 30, 2010
		:	Financial reporting for the second quarter ending September 30, 2010	October 29, 2010
		:	Financial reporting for the third quarter ending December 31, 2010	January 31, 2011
		:	Financial reporting for the year ending March 31, 2011	May 13, 2011
		:	Annual General Meeting for the year ending March 31, 2011	August 2011

10	Listing on Stock Exchanges: The shares of the Company are listed on the following Stock Exchanges			
	The Bombay Stock Exchange Limited	:	Stock Code: 533154	
	National Stock Exchange of India Limited	:	Stock Code: INFINITE	
	ISIN Number of the Company	:	INE486J01014	
	The Company has paid the Annual Listing Fee for the Financial Year 2010-11 to both the Stock Exchanges.			

11	Registrar and Transfer Agent (For share transfers and other communication related to share certificates and change of address)	:	Bigshare Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (E) Mumbai-400 072 Tel: 022-4043 0200 Fax: 022-2847 5207 Contact Person: Mr. Ashok Shetty Email: info@bigshareonline.com	
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12	Share Transfer System	With a view to expedite the process of share transfers, the Shareholders'/Investors' Grievance Committee of the Company has delegated the power of Share Transfer to some of the Directors with appropriate individual limits. The delegated Director(s) attend(s) to and approves the share transfers received by the Company, on atleast once a fortnight basis, and reports the same to the Shareholders'/Investors' Grievance Committee at their periodical meetings.		
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13	Dematerialization of Equity Shares	:	The shares of the Company are compulsorily traded in dematerialized form and are available for trading in the depository systems of both NSDL & CDSL. As of March 31, 2010, 39,505,817 equity shares of the Company, forming 89.87% of the share capital of the Company, stands dematerialized.	
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14	Shareholding Pattern of the Company as of March 31, 2010			
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Category of Shareholders	No. of Shares Held	% to total
Promoters	28,053,595	63.82
Corporate Bodies	811,721	1.85
Foreign Inst. Investors	7,026,780	15.98
Mutual Funds	1,741,722	3.96
Non Resident Indians	1,828,379	4.16
Indian Public & Others	4,497,798	10.23
TOTAL	43,959,995	100.00

15: Distribution Schedule as of March 31, 2010

No. of Shares			No. of Shareholders	% to total	No. of Shares	% to total
1	–	500	16,742	95.66	1,223,556	2.78
501	–	1000	399	2.28	291,937	0.66
1001	–	2000	135	0.77	198,890	0.45
2001	–	3000	44	0.25	110,505	0.25
3001	–	4000	30	0.17	100,680	0.23
4001	–	5000	25	0.14	118,419	0.27
5001	–	10000	35	0.20	257,369	0.59
10001	–	& above	91	0.52	41,658,639	94.76
TOTAL			17,501	100	43,959,995	100.00

16: Shareholder Complaints received during the year 2009-10

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

Source of Complaint	Received	Resolved
Directly from the Investors	35	35
Through SEBI and Stock Exchanges	10	10
Total	45	45

17: Details of shares held in Suspense Account

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

S. No.	Description	No. of Shareholders	No. of Shares.
1	Aggregate No. of shareholders & shares pending after the allotment of shares on January 27, 2010	414	20,889
2	No. of shareholders who approached for transfer of shares from suspense account during the year	374	18,977
3	No. of shareholders and shares transferred from suspense account during the year	374	18,977
4	No. of shareholders and shares outstanding at the end of year.	40	1,912

The voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

18: Stock Market Data

The equity shares of the Company got listed on February 03, 2010 on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The monthly high, low and the market capitalization of equity shares of the Company traded at The Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the month of February and March 2010 and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given hereunder:

Month	Bombay Stock Exchange				National Stock Exchange			
	Sensex	High	Low	M Cap* (Rs. in Mn.)	Nifty	High	Low	M Cap* (Rs. in Mn.)
Feb '10	16430	221.80	178.35	8,636	4922	221.70	170.00	8,618
Mar '10	17528	222.90	190.00	8,390	5249	222.80	190.05	8,383

* Market Capitalization at closing prices of the month.

- 19: Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2010
- 20: Plant Locations:
The Company is in software business and does not require any manufacturing plants but has Delivery Centres in India and overseas.

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

To the members of
Infinite Computer Solutions (India) Limited

We have examined the compliance of conditions of corporate governance by Infinite Computer Solutions (India) Limited (“the Company”) for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange and National Stock Exchange of India.

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

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

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

For Amit Ray & Co.
Chartered Accountants

Place : Bangalore
Date : May 12, 2010

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

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

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

I, further confirm that the Company has in respect of the financial year ended March 31, 2010, received from its Board Members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Place : Bangalore
Date : May 12, 2010

For Infinite Computer Solutions (India) Limited

(Upinder Zutshi)
CEO & Managing Director

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

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

- a. We have reviewed financial statements and the cash flow statement for the year March 31, 2010 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that-
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Bangalore
Date : May 12, 2010

Upinder Zutshi
CEO & Managing Director

Sanjeev Gulati
Senior Vice President (Finance)