

February 06, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir/Ma'am,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we wish to inform you that the Company has received an Order in FORM GST DRC-07 U/S 74 of the CGST/SGST Act, 2017 from the Office of Central Goods and Service Tax (Joint Commissioner Common Adjudicating Authority CGST), Ahmedabad South.

The requisite information as per Regulation 30 of the Listing Regulations is given as Annexure - A.

The intimation is also available on the website of the Company at www.ia.ooo.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

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Annexure-A

Sr. No.	Details of Events need to be provided	Information of such Events
1	Name of the authority(s)	Office of the Joint Commissioner, Common Adjudicating Authority, CGST, Ahmedabad South.
2	Nature and Details of the action(s) taken, initiated or order(s) passed.	The Company has received an Order in FORM GST DRC-07 U/S 74 of the CGST/SGST Act, 2017 dated 27.01.2025 determining the tax liability and levying penalty aggregating to Rs.320.15 million (which includes tax demand of Rs.160.07 million and Penalty of Rs.160.07 million)
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	February 05, 2025
4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	Alleged disallowance of GST exemption claimed on debit /credit card transactions up to ₹2,000 vide sr. no. 34 of Exemption Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017. The demand order is for the period from July 2017 to March 2024.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>The 55th GST Council Meeting recommendations (Point No. 7), it was clarified that RBI-regulated Payment Aggregators (PAs) qualify as "acquiring banks" under Entry No. 34 of Notification No. 12/2017, making them eligible for GST exemption. The company reaffirmed this position in its additional submission against SCN.</p> <p>However, the Order dated 27.01.2025 was passed without considering this crucial submission, leading to a mistake apparent on record, making the case fit for rectification under Section 161 of the CGST Act.</p> <p>Based on the Company's assessment, the aforesaid demand is not maintainable, and the Company is evaluating all options including filing an application for the rectification of the said order as it was passed without considering the crucial clarification provided by the GST Council in the 55th GST Council Meeting recommendations.</p> <p>The Company did not envisage any relevant impact on financials, operations or other activities of the Company.</p>

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