

May 16, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 539807</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: INFIBEAM</b>
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**Ref: Regulation 30 and 31A (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

**Sub.: Re-classification from "Promoter / Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations**

Dear Sir/Madam,

We would like to inform that the Board of Directors at its meeting held on May 16, 2024, has considered and approved the request letter received from Mr. Malav Mehta for reclassification of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF from 'promoter/promoter group' category of the Company to 'public' category. As on date, Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF have no shareholding in the Company.

The approval of the Board towards reclassification is subject to approval of the members of the Company, Stock Exchanges and such other approvals, as may be necessary, in terms of Regulation 31A of the Listing Regulations.

The certified true copy of the relevant extracts of minutes of the Board Meeting in accordance with Regulation 31A of the Listing Regulations is enclosed herewith.

We request you 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:** 28<sup>th</sup> 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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**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INFIBEAM AVENUES LIMITED HELD ON THURSDAY, MAY 16, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 11.00 A.M.**

**RE-CLASSIFICATION OF PERSONS BELONGING TO THE CATEGORY OF PROMOTER/PROMOTER GROUP TO THE PUBLIC CATEGORY:**

Mr. Vishal Mehta, Chairman and Managing Director of the Company informed the Board that the Company has received a Letter dated April 20, 2024 from Mr. Malav Mehta requesting for reclassification of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF from 'promoter/promoter group' category of the Company to 'public' category in accordance with provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"). He further informed the Board that as on date Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF have no shareholding in the Company.

He then informed the Board that Mr. Malav Mehta was a Non-Executive Director of the Company and has resigned from the post of Non-Executive Director since June 05, 2020.

The Board was also informed that the said application is flowing as the outcome of the separation agreement pursuant to which re-classification of the promoter/ Promoter Group is required to be done.

He further informed the Board that a separation agreement has been executed between him, Mr. Malav Mehta, Mr. Ajit Mehta and Ms. Jayshree Mehta along with certain related promoter group entities as confirming parties which clearly represents that Mr. Malav Mehta plays no active role and is not involved in routine business and operations of the Company and has no control over the day to day affairs of the Company since June 2020. He further informed the Board that Mr. Malav Mehta does not have any influence over the business and policy decisions made by the Company. He then placed before the Board the Separation Agreement for their information, reference and consideration.

The Board was further informed that Mr. Vishal Mehta is the only person who has control over the affairs of the Company and no other person has control over the Company. He is involved in routine business and operations of the Company. Apart from him, none of the other Promoters of the Company are involved in day to day business and operations of the Company and have been disclosed as promoters purely on voluntary basis.

Mr. Vishal Mehta, Chairman and Managing Director of the Company then placed before the request letter of Mr. Malav Mehta requesting reclassification of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF from 'promoter/promoter group' category of the Company to 'public' category. Further, as required under Regulation 31A(3)(c) of the Listing Regulations:

- a. The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of Listing Regulations;
- b. The trading in Equity Shares of the Company have not been suspended by the stock exchanges where Equity Shares of the Company are listed;
- c. The Company does not have outstanding dues to the SEBI, stock exchanges or the depositories.

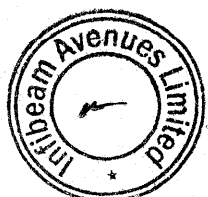
The Board was further informed that the resolution is subject to further approval of members of the Company, BSE Limited, the National Stock Exchange of India Limited, and such other approvals, as may be necessary, in this regard.

The Board appraised the Separation Agreement, deliberated the Request Letter and noted the following:

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1. Mr. Malav Mehta has no control over the affairs of the Company;
2. He has no active role and not involved in routine business and operations of the Company;
3. Mr. Malav Mehta, his wife Ms. Anoli Mehta and Malav Mehta HUF do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
4. They do not have any influence over the business and policy decisions made by the Company;
5. He is not represented on the board of directors of the Company (including through nominee director) as he has resigned from the post of Director since June 5, 2020;
6. They are not acting as a key managerial person in the Company;
7. They are not 'willful defaulters' as per the Reserve Bank of India Guidelines;
8. They are not fugitive economic offenders;
9. They do not have any regulatory action pending against them; and
10. Upon approval by the Board, Stock Exchanges, SEBI and other regulatory/ statutory authorities, there is no change in control as no new Promoter has been inducted and rest the three Promoters are continuing to act as Promoter.

After discussing and considering the aforesaid matters, the request from Mr. Malav Mehta was accepted and approved by passing the following resolution:

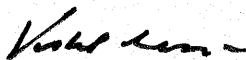
**"RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and other applicable laws and subject to the approval of members in the general meeting and the approval of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively known as "Stock Exchanges") and such other approvals, as may be necessary, the consent of the Board be and is hereby accorded for the reclassification of the status of Mr. Malav Mehta, Ms. Anoli Mehta and Malav Mehta HUF from 'promoter/promoter group' category of the Company to 'public' category of the Company, as applicable.

**RESOLVED FURTHER THAT** upon receipt of necessary approval(s) for reclassification of the aforementioned Promoter/ Promoter Group, the Company shall effect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.

**RESOLVED FURTHER THAT** any Director, the Company Secretary or a duly authorized officer of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited(as applicable) and members in the general meeting, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

//CERTIFIED TRUE COPY//

For Infibeam Avenues Limited



**Vishal Mehta**  
**Chairman and Managing Director**  
**DIN: 03093563**



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