

May 27, 2021

<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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Dear Sir/ Madam,

**Sub: Intimation – Investment in Avenues Payments India Private Limited (“RemitGuru”)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board has approved to make further investment in Avenues Payments India Private Limited (**“RemitGuru”**).

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure - A to this letter.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**

  
**Shyamal Trivedi**  
**Vice President & Company Secretary**



**Encl.: As above**

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation 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**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**Investment details:**

Sr. No.	Details of Events need to be provided	Information of such Events								
1	Name of the target entity, details in brief such as size, turnover, etc.	<b>Avenues Payments India Private Limited ("RemitGuru")</b> incorporated on December 27, 1999.  Paid up Share Capital: Rs. 89,10,910 consisting of 1,27,891 Equity Shares of Rs. 10/- each and 76,320 (0.01%) Compulsory Convertible Preference Shares of Rs. 100/- each.  Turnover: Rs. 8.58 Cr. as on March 31, 2021.								
2	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, it is a related party transaction and the same is on arm's length basis.  However, the Promoters/ Promoter group/ group companies do not have any interest.								
3	Industry to which the entity being acquired/invested belongs	Software Industry and Technology Service Provider for Cross Border Remittance.								
4	Objects and effects of acquisition / investment (including but not limited to, disclosure of reasons for acquisition / investment of target entity, if its business is outside the main line of business of the listed entity)	Increasing the cross-border E-commerce Business transactions and making the remittance business cash free through fin-tech solutions.								
5	Brief details of any governmental or regulatory approvals required for the acquisition/investment	N.A.								
6	Indicative time period for completion of the acquisition/investment	Within 45 days								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash								
8	Cost of acquisition / investment or the price at which the shares are acquired	Not exceeding Rs. 1.05 Cr.								
9	Percentage of shareholding / control acquired and / or number of shares acquired	Approx. 16.66% (Post investment by Infibeam along with other investors of RemitGuru)								
10	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	<p><b>Date of Incorporation:</b> December 27, 1999</p> <p><b>RemitGuru</b> in the business of a digital cross border money remittance solution with a secured, scalable and configurable platform. Customers from more than 25 countries send money to India through this platform in 8 currencies. The Company seamlessly integrates to multiple payment systems and compliance networks across the world. Furthermore, the company also offers its state of the art platform to banks across the globe to enable them to launch their own cross border transaction services.</p> <p>it provides world-class money transfer software for banks and other business entities with a host of modules, which enables them to launch their own remittance service with minimal capital expenditure and time to market.</p> <p><b>Turnover:</b></p> <table border="1" data-bbox="810 1803 1422 1921"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in Cr.)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>8.58</td> </tr> <tr> <td>FY 2019-20</td> <td>8.81</td> </tr> <tr> <td>FY 2018-19</td> <td>4.79</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. in Cr.)	FY 2020-21	8.58	FY 2019-20	8.81	FY 2018-19	4.79
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