

December 14, 2023

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: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at its Meeting held today i.e. December 14, 2023 has inter-alia:

1. Investment:

Considered and approved to make an investment in Pirimid Technologies Private Limited ("Pirimid"). Post investment, Pirimid would become an Associate Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure A**.

2. Acquisition:

Considered and approved to acquire 100% stake of Infibeam Avenues Saudi Arabia for Information Systems Technology. Co, from Vavian International Limited, a Wholly Owned Subsidiary of the Company. Accordingly, Infibeam Avenues Saudi Arabia for Information Systems Technology. Co will become a Wholly Owned Subsidiary of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure - B**.

We further inform you that pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, in accordance with the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company will remain closed upto 48 hours after this announcement.

The Board Meeting commenced at 1:30 p.m. and concluded at 2.50 p.m.

The aforesaid information 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**

Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Investment:

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.	Pirimid Technologies Private Limited (“Pirimid”), incorporated on December 03, 2020 Paid up Share Capital: Rs. 10,000/- consisting of 1,000 Equity Shares of Rs. 10/- each. Turnover: Rs. 13.78 Cr. as on March 31, 2023								
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”	The transaction would not fall within related party transaction. The Promoters/ Promoter group/ group companies do not have any interest.								
3	Industry to which the entity being acquired/invested belongs	Information Technology								
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)	Pirimid serves a diverse clientele, catering to both global and domestic market with key focus on financial services customers. The company offers a range of services in software development, particularly focusing on Capital Markets and Digital Lending. They are known for their top-class engineering capabilities, utilizing the latest technologies to build fintech products, tools, services, or workflows tailored to specific client requirements.								
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 60 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. 25.10 Crores								
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not exceeding 49.50% Stake The Target Company would become an Associate of Infibeam Avenues Limited.								
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)	Date of Incorporation: December 03, 2020 Line of Business Acquired: IT Consulting Turnover: <table border="1" data-bbox="852 1696 1529 1827"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>-</td> </tr> <tr> <td>FY 2021-22</td> <td>9.91</td> </tr> <tr> <td>FY 2022-23</td> <td>13.78</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. in Crore)	FY 2020-21	-	FY 2021-22	9.91	FY 2022-23	13.78
Financial Year	Turnover (Rs. in Crore)									
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As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Acquisition:

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.	Infibeam Avenues Saudi Arabia for Information Systems Technology. Co, incorporated on May 12, 2019. Paid up Share Capital: SAR 1,00,000 consisting of 1,00,000 Equity Shares of SAR 1/- each. Turnover: SAR 3,74,034 as on March 31, 2023								
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 for the Company 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	Information Technology and Digital Payments								
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)	To conduct the business of Payment Aggregation in Saudi Arabia under the brand “CCAvenue”.								
5	Brief details of any governmental or regulatory approvals required for the acquisition/investment	Subject to requisite approval from regulatory authorities, if any								
6	Indicative time period for completion of the acquisition/investment	Approx. 60 days, subject to requisite compliances, if any								
7	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Consideration								
8	Cost of acquisition/investment or the price at which the shares are acquired	Not exceeding USD 35,000								
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% Stake. The Target Company would become Wholly Owned Subsidiary Company of Infibeam Avenues Limited.								
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)	Date of Incorporation: May 12, 2019 Country: Saudi Arabia Line of Business Acquired: Information Technology and Digital Payments Turnover: <table border="1" data-bbox="852 1696 1510 1831"> <thead> <tr> <th>Financial Year</th> <th>Turnover (SAR)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>-</td> </tr> <tr> <td>FY 2021-22</td> <td>SAR 70,378</td> </tr> <tr> <td>FY 2022-23</td> <td>SAR 3,74,034</td> </tr> </tbody> </table>	Financial Year	Turnover (SAR)	FY 2020-21	-	FY 2021-22	SAR 70,378	FY 2022-23	SAR 3,74,034
Financial Year	Turnover (SAR)									
FY 2020-21	-									
FY 2021-22	SAR 70,378									
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