

July 09, 2024

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

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today i.e. July 09, 2024 has, inter alia;

**1. Acquisition:**

Considered and approved to acquire balance 26.00% stake from the existing Shareholder of Infibeam Digital Entertainment Private Limited. Post acquisition, it would become a Wholly Owned Subsidiary 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. Incorporation:**

Considered and approved to incorporate a Wholly Owned Subsidiary Company and has also approved to transfer its artificial intelligence business – Phronetic.AI into the said Company and hence, the Proposed Company would be in the business of Artificial Intelligence (AI) enabled fraud detection & prevention market space with an initial focus on fintech & financial sector building AI solutions for Fraud detection, Authentication and Risk identification (FAR) to nurture AI ecosystem & develop solutions for the domestic and global market.

The proposed Company would be a "One-Stop Shop" to bring AI and Machine Learning (ML) into the day-today activities as well as analyse data and provide actionable winning fraud detection solutions for businesses, organizations and governments to tackle rising threats to financial systems, businesses and national interest.

AI plays a significant role in fraud management and improving operational efficiency for organisations by helping them identify, prevent, detect, and respond to fraudulent activities. By utilising AI and machine learning algorithms, combining big data sources with real-time monitoring and utilizing adaptive and predictive analytics techniques, it can detect patterns and anomalies that indicate fraudulent activities, such as payment fraud, identity theft, or phishing attacks. These AI-based solutions can continually adapt and learn from new fraud patterns and trends, continuously improving their detection capabilities. Furthermore, video AI based systems can integrate with security systems like CCTV data to provide more comprehensive approach to fraud prevention and improvement of overall operational efficiency of organisations.

The wholly owned subsidiary Company once incorporated will be a related party of the Company. However, the Promoters/ Promoter group/ group companies do not have any interest.

**3. Appointment of Additional Independent Director:**

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board considered and approved the appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Additional Independent Director of the Company for a term of 5 years w.e.f. July 09, 2024.

There are no inter-se relations between Mr. Narayanan Sadanandan and other members of the Board. In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Narayanan Sadanandan is not debarred from holding the office of Director by virtue of any Order passed by the

**INFIBEAM AVENUES LIMITED**

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Taluka & District - Gandhinagar – 382 355, **CIN: L64203GJ2010PLC061366**

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Securities and Exchange Board of India or any such other authority.

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**.

#### **4. Annual General Meeting**

Convening the 14<sup>th</sup> Annual General Meeting (“AGM”) of the Members of the Company on Wednesday, August 14, 2024 at 11:00 a.m. through video conferencing / Other Audio Visual Means (“VC / OAVM”).

#### **5. Record Date**

The Board of Directors of the Company in its meeting held on May 16, 2024 has, inter-alia, recommended the Final Dividend for the FY 2023-24 subject to approval of shareholders in the ensuing Annual General Meeting.

The Record Date for the purpose of 14<sup>th</sup> AGM and for ascertainment of shareholders entitled to receive the Final dividend, if approved by the Shareholders at the ensuing AGM, is fixed as Wednesday, August 07, 2024.

If the Final Dividend as recommended by the Board of Directors is approved at the ensuing Annual General Meeting, payment of such dividend subject to deduction of tax at source, will be paid on or before September 12, 2024 to the to the registered Shareholders of the Company.

The Board Meeting commenced at 11.00 a.m. and concluded at 12.40 p.m.

The said details are also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

Request 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

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

| <b>Sr. No.</b>        | <b>Details of Events need to be provided</b>   | <b>Information of such Events</b>   |                       |                                 |            |     |            |     |            |     |
|-----------------------|--|---|-----------------------|---------------------------------|------------|-----|------------|-----|------------|-----|
| 1                     | Name of the target entity, details in brief such as size, turnover, etc.   | Infibeam Digital Entertainment Private Limited incorporated on June 25, 2012.<br><br><b>Paid up Share Capital:</b> Rs. 4,25,00,000/- consisting of 42,50,000 Equity Shares of Rs. 10/- each.<br><br><b>Turnover:</b> NIL as on March 31, 2024   |                       |                                 |            |     |            |     |            |     |
| 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.<br><br>However, the Promoters/ Promoter group/ group companies do not have any interest.  |                       |                                 |            |     |            |     |            |     |
| 3                     | Industry to which the entity being acquired/invested belongs   | Software development services   |                       |                                 |            |     |            |     |            |     |
| 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)   | Balance 26.00% is being acquired to obtain 100% control and also to grab opportunities in digital media technology and live events.   |                       |                                 |            |     |            |     |            |     |
| 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 30 days  |                       |                                 |            |     |            |     |            |     |
| 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 Re. 1/-   |                       |                                 |            |     |            |     |            |     |
| 9                     | Percentage of shareholding / control acquired and / or number of shares acquired   | Balance 26.00% Stake.<br><br>Post acquisition, Infibeam Digital Entertainment Private Limited would become a Wholly Owned Subsidiary of the Company.  |                       |                                 |            |     |            |     |            |     |
| 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)                   | <b>Date of Incorporation:</b> June 25, 2012<br><b>Country:</b> India<br><b>Line of Business Acquired:</b> Software development services<br><b>Turnover:</b> <table border="1" data-bbox="760 1480 1367 1602"> <thead> <tr> <th><b>Financial Year</b></th> <th><b>Turnover (Rs. in Crores)</b></th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>NIL</td> </tr> <tr> <td>FY 2022-23</td> <td>NIL</td> </tr> <tr> <td>FY 2023-24</td> <td>NIL</td> </tr> </tbody> </table> | <b>Financial Year</b> | <b>Turnover (Rs. in Crores)</b> | FY 2021-22 | NIL | FY 2022-23 | NIL | FY 2023-24 | NIL |
| <b>Financial Year</b> | <b>Turnover (Rs. in Crores)</b>  |   |                       |                                 |            |     |            |     |            |     |
| FY 2021-22            | NIL  |   |                       |                                 |            |     |            |     |            |     |
| FY 2022-23            | NIL  |   |                       |                                 |            |     |            |     |            |     |
| FY 2023-24            | NIL  |   |                       |                                 |            |     |            |     |            |     |

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**Annexure - B**

| <b>Particulars</b>  | <b>Disclosure</b>  |
|---|--|
|   | <b>Mr. Narayanan Sadanandan (DIN: 07263104)</b>  |
| Reason for change viz. appointment, resignation, removal, death or otherwise                          | Mr. Narayanan Sadanandan is appointed as an Additional Independent Director with effect from July 09, 2024.  |
| Date of Appointment / Cessation & terms of appointment  | With effect from July 09, 2024 for a period of five years, subject to the approval of Shareholders.  |
| Brief Profile   | Mr. Narayanan Sadanandan has four decades of experience in all facets of banking, with exposure in Fund Management, Investment Banking, Correspondence & International Banking, Corporate and Retail banking (including MSME). He was CEO, SBI, Frankfurt Branch, Head of Financial Institution Group, International Banking Group, in SBI, Group Head (Capital Markets) in SBI Capital Market Ltd., Chief General Manager (SME) in SBI before superannuating as MD & CEO of SBI Pension Funds Private Ltd. Subsequently, he was Senior advisor to SBI as well as SBI Capital Markets Ltd. Currently engaged as Senior Advisor to Modulus Alternatives Investment Managers Ltd., an Alternative Investment Fund besides being in various boards as Independent Director. |
| Disclosure of relationships between Directors   | Mr. Narayanan Sadanandan is not related to any director of the Company.  |
| Other Directorships / Memberships (in listed entities in case of resignation of Independent director) | NA   |

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