

February 24, 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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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. February 24, 2024 has inter-alia:

1. Considered and approved to acquire 20% stake of XDuce Corporation based out of USA. Accordingly, XDuce Corporation 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. Considered and approved to incorporate a Wholly Owned Subsidiary in IFSC, GIFT CITY, Gandhinagar within the jurisdiction of Development Commissioner KASEZ-SEZ. The Proposed Company would be in the business of payment services as Payment Service Provider (PSP) pursuant to the provisions of Special Economic Zone Act, 2005 and Rules made there under and in accordance with IFSCA ACT, 2019 and IFSCA (Payment Services) Regulations, 2024 and related rules and regulations. 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.

The detailed disclosure as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, would be given thorough a separate announcement in due course post completion of incorporation formalities.

3. Considered and approved to divest 85,000 Equity Shares in Fable Fintech Private Limited. Pursuant to the said transaction, Fable Fintech Private Limited would cease to be an Associate of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure - B**.

**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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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 **till Tuesday, February 27, 2024.**

The Board Meeting commenced at 6.15 p.m. and concluded at 7.20 p.m.

The aforesaid information is also available on the website of the Company at [www.ia.ooo](http://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

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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.	XDuce Corporation (“XDuce”) headquartered at USA.  Net worth: USD 2.73 Millions as on December 31, 2023  Turnover: USD 21.41 Millions as on December 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)	Founded in 2006, XDuce is a leading enterprise App and AI development Company that specializes in building innovative AI solutions for businesses looking to optimize their internal operations and customer-facing systems for diverse industry verticals. As a Global IT service provider, XDuce is an award-winning Technology Services Partner with proven expertise in Microsoft, Oracle & AWS services. XDuce has extensive experience and proven capabilities in Business Transformation, Digital Transformation, Business Application Implementations, and Integration Services. XDuce has been recognized as an Inc 5000 company with Goldman Sachs certifying us as one of 10K Businesses Entrepreneur Program.
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 90 days subject to necessary regulatory / statutory approvals, if any.
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 USD 10 Millions
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not exceeding 20% 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	<b>Date of Incorporation:</b> February 10, 2006 <b>Country:</b> USA <b>Line of Business Acquired:</b> Information Technology <b>Turnover:</b>

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acquired/invested entity has presence and any other significant information (in brief)	<b>Financial Year</b>	<b>Turnover (USD in Millions)</b>
	FY 2021	18.61
	FY 2022	27.02
	FY 2023	21.41

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

<b>Sr. No.</b>	<b>Details of Events need to be provided</b>	<b>Information of such Events</b>
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Turnover and Net worth of Fable Fintech Private Limited ("Fable") not consolidated with the Company as on March 31, 2023. As Fable became associate of the Company during current Financial Year i.e. 2023-24.
2	Date on which the agreement for sale has been entered into.	In due course
3	The expected date of completion of sale/disposal.	Within 45 days
4	Consideration received from such sale/disposal	Rs. 15.30 Crores
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	The Buyer is an Individual and does not belong to the promoters/promoter group/group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transaction would not fall within related party transaction.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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