

August 08, 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
--	--

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, 33, 17 (1A) and 42 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. August 08, 2023 has, inter alia;

1. Unaudited Financial Results:

Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2023 together with the Limited Review Report from the Statutory Auditors.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the following:

- i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2023.
- ii. Limited Review Report issued by the Statutory Auditors.

2. Acquisition

Considered and approved to make further investment through acquisition of Shares from existing Shareholder(s) of Fable Fintech Private Limited. Post acquisition, Fable Fintech Private Limited would become an Associate Company.

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

3. Re-appointment of Statutory Auditors

Recommended the re-appointment of M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W) as the Statutory Auditors of the Company for a further period of 5 (five) consecutive years from the conclusion of the 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting, subject to the approval of shareholders of the Company.

Shah & Taparia, Chartered Accountants (Firm Registration No.: 109463W) established in the year 1970 are a national multi-discipline professional services firm having offices at Mumbai and Delhi serving clients all across India, providing comprehensive range of business and advisory services in areas of Assurance (including financial audit), Taxation, Corporate Advisory Services and consulting

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

to listed and unlisted companies. In the past 5 decades, the firm has provided and continues to provide its services to large Institutional Clients and Large Conglomerates in the fields of Information Technology, Steel Manufacturing, Banking, Financial Services, Hospitality, Tours & Travels, Engineering, Infrastructure, Public Sector Undertakings, etc.

4. Board Structure

In view of the Board's restructuring and on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved

- i. Continuation of Directorship of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Non-Executive, Non-Independent Director of the Company after attaining the age of 75 years, liable to retire by rotation, subject to approval by the Members of the Company at the ensuing Annual General Meeting.

Mr. Ajit Champaklal Mehta, Chairman of the Company expressed his desire to relinquish his position as Chairman of the Company from the end of the day August 08, 2023. The Board reluctantly acceded to his desire and has also requested him to accept the position of "Chairman Emeritus" and continue to benefit the Company with his considerable wisdom and counsel on key business and strategic matters. Further, Mr. Ajit Champaklal Mehta (DIN: 01234707) would continue as Non-Executive - Non Independent Director on the Board of the Company.

- ii. The elevation of Mr. Vishal Mehta (DIN: 03093563) as Chairman of the Board and re-designation of his position as Chairman & Managing Director w.e.f. August 08, 2023.
- iii. The re-designation of position of Mr. Vishwas Patel from Executive Director to Joint Managing Director for a period of five years with effect from August 08, 2023.

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 09, 2015 along with the brief profile are given in Annexure - B to this letter.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Ajit Mehta, Mr. Vishal Mehta and Mr. Vishwas Patel are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other authority.

5. Annual General Meeting

Convening the 13th Annual General Meeting ("AGM") of the Members of the Company on Tuesday, September 26, 2023 at 11:00 a.m. through video conferencing / Other Audio Visual Means ("VC / OAVM").

6. Record Date

The Board of Directors of the Company in its meeting held on May 25, 2023 has, inter-alia, recommended the Final Dividend for the FY 2022-23 subject to approval of shareholders in the ensuing Annual General Meeting.

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

The Record Date for the purpose of 13th AGM and for ascertainment of shareholders entitled to receive the dividend, if approved by the Shareholders at the ensuing AGM to be held on Tuesday, September 26, 2023, is fixed as Tuesday, September 19, 2023.

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 October 25, 2023 to the to the registered Shareholders of the Company.

The Board Meeting commenced at 11:00 a.m. and concluded at 02.00 p.m.

The said details are also available on the website of the Company at 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

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 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.	<p>Fable Fintech Private Limited incorporated on December 27, 1999.</p> <p>Paid up Share Capital: Rs. 1,17,23,110/- consisting of 1,27,891 Equity Shares of Rs. 10/- each and 1,04,442 Compulsory Convertible Preference Shares of Rs. 100/- each.</p> <p>Turnover: Rs. 14.92 Crore as on March 31, 2023.</p>
2	Whether the acquisition 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”	<p>Yes, it is a related party transaction and the same is on arm’s length basis.</p> <p>However, the Promoters/ Promoter group/ group companies do not have any interest.</p>
3	Industry to which the entity being acquired belongs	Software Industry and Technology Service Provider for Cross Border Remittance.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition 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	N.A.
6	Indicative time period for completion of the acquisition	Within 60 days
7	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired	Not exceeding Rs. 3.20 Crores.
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Not exceeding 25% through current acquisition</p> <p>Post-acquisition, Fable Fintech Private Limited would become an Associate Company.</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: December 27, 1999</p> <p>Fable Fintech Private Limited is 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 into 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>

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

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.

Turnover:

Financial Year	Turnover (Rs. in Cr.)
FY 2022-23	14.92
FY 2021-22	11.55
FY 2020-21	8.57

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

Details as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Disclosure	
	Mr. Ajit Mehta	Mr. Vishwas Patel
Reason for change	Mr. Ajit Mehta will be attaining the age of 75 years, is a Non-Executive and Non-Independent Director of the Company liable to retire by rotation.	Re-designation as a Joint Managing Director of the Company for a period of five years with effect from August 08, 2023.
Date of appointment/cessation (as applicable) & term of appointment;	Continuation of directorship as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	With effect from August 08, 2023 subject to the approval of Shareholders
Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Ajit Mehta is father of Mr. Vishal Mehta, Managing Director of the Company.	NA
Brief Profile (in case of appointment)	Mr. Ajit Mehta has been associated with the Company since its inception as a Promoter Director. He advises the Company in taking various strategic decisions from time to time. Mr. Ajit Mehta has nearly 44 years of experience of various industry segments out of which he has 20 years of experience in the textiles, chemicals, building material and construction sector and more than 16 years of experience in the automobile industry. His vast experience has helped the Company to grow further.	<p>Qualifications: Bachelor of Law (LLB) degree from Mumbai University</p> <p>Mr. Vishwas Patel has been instrumental in laying the foundation for growth of digital payments in the country and is revered by industry stakeholders for his innovations and contributions.</p> <p>His contributions have led him to be the Chairman of Payment Council of India, an apex non-governmental body representing companies in payments and settlement system in India. He is also a member in few RBI committees to promote and proliferate digital payments in India.</p> <p>Under his leadership he has guided the payments business to be profitable for more than a decade. The payment business provides payment processing services to over 1.5 million e-Merchants across the world including many marquee brands across industries.</p> <p>He has studied law and was a practising counsel on the original side of the Bombay High Court. He has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC)², the non-profit global leader in educating and certifying information security professionals.</p>

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