

September 23, 2022

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/ Madam,

Subject: Outcome of Board Meeting

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that:

1. The Board at its meeting held today has considered and approved to transfer its 100% stake in its three international Wholly Owned Subsidiary Companies i.e. Infibeam Avenues Australia Pty Limited, AI Fintech, Inc. and Infibeam Avenues Saudi Arabia for Information Systems Technology.Co to Vavian International Limited ("Vavian"), a Wholly Owned Subsidiary of Infibeam. Hence, above three international Wholly Owned Subsidiary Companies would become Wholly Owned Subsidiaries of Vavian, based in UAE and Step Down Wholly Owned Subsidiaries of Infibeam.

The details as required under Listing Regulations read with SEBI Circular No. CIR / CFO /CMD / 4/2015 dated September 09, 2015 are enclosed as **Annexure-A** to this letter.

2. The Board has also approved to divest its 19.00% stake in DRC Systems India Limited ("DRC") out of 29.69% stake held by the Company to its Wholly Owned Subsidiary i.e. Avenues Infinite Private Limited ("AIPL"). Accordingly, the Company has today divested its 19.00% stake in DRC to AIPL through off Market at a total consideration of Rs. 25.70 Crores. This transaction falls within the related party transaction and the same is done at arm's length basis. Pursuant to the said transaction, DRC has ceased to be an Associate (on standalone basis) of the Company.

AIPL doesn't belong to the promoter / promoter group / group companies of the Company. AIPL is a Wholly Owned Subsidiary of the Company engaged in the business of connecting buyers and sellers by way of digital media.

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 from **Saturday, September 24, 2022 till Tuesday, September 27, 2022** (both days inclusive).

The said details are also available on the website of the Company at <https://www.ia.ooo/announcements>.

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

(Formerly known as Infibeam Incorporation 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

Annexure A

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

1. Infibeam Avenues Australia Pty Limited

Sr. No.	Details of Events need to be provided	Information of such Events
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover and Net worth Nil as on March 31, 2022.
2	Date on which the agreement for sale has been entered into	NA.
3	The expected date of completion of sale/disposal	Within 90 days
4	Consideration received from such sale/disposal	USD 25,000
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Vavian International Limited, a Wholly Owned Subsidiary of Infibeam, based in the UAE, through its subsidiary/ affiliates, manages payments business in the UAE i.e. offers online payments solutions, under the brand, CCAvenue, to over 5000 merchants including to some of the marquee clients. It was the first PSP to accept Apple Pay & Samsung Pay for its merchants and also ranks second among non-banking private payment companies in the UAE. The acquirer does not belong to the promoters / promoter group.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's 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.
7	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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2. AI Fintech, Inc.

Sr. No.	Details of Events need to be provided	Information of such Events
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	0.35% of Consolidated Turnover and 0.89% of Consolidated Net worth of the Company as on March 31, 2022.
2	Date on which the agreement for sale has been entered into	NA.
3	The expected date of completion of sale/disposal	Within 90 days
4	Consideration received from such sale/disposal	USD 62,50,000
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>Vavian International Limited, a Wholly Owned Subsidiary of Infibeam, based in the UAE, through its subsidiary/ affiliates, manages payments business in the UAE i.e. offers online payments solutions, under the brand, CCAvenue, to over 5000 merchants including to some of the marquee clients. It was the first PSP to accept Apple Pay & Samsung Pay for its merchants and also ranks second among non-banking private payment companies in the UAE.</p> <p>The acquirer does not belong to the promoters / promoter group.</p>
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, it is a related party transaction for the Company and the same is on arm’s length basis.</p> <p>However, the Promoters/ Promoter group/ group companies do not have any interest.</p>
7	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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3. Infibeam Avenues Saudi Arabia for Information Systems Technology.Co

Sr. No.	Details of Events need to be provided	Information of such Events
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover and Net worth Nil as on March 31, 2022.
2	Date on which the agreement for sale has been entered into	NA.
3	The expected date of completion of sale/disposal	Within 90 days
4	Consideration received from such sale/disposal	USD 35,000
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>Vavian International Limited, a Wholly Owned Subsidiary of Infibeam, based in the UAE, through its subsidiary/affiliates, manages payments business in the UAE i.e. offers online payments solutions, under the brand, CCAvenue, to over 5000 merchants including to some of the marquee clients. It was the first PSP to accept Apple Pay & Samsung Pay for its merchants and also ranks second among non-banking private payment companies in the UAE.</p> <p>The acquirer does not belong to the promoters / promoter group.</p>
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, it is a related party transaction for the Company and the same is on arm's length basis.</p> <p>However, the Promoters/ Promoter group/ group companies do not have any interest.</p>
7	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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