February 9, 2018

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: Notices of the National Company Law Tribunal ("NCLT") convened Meetings of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of the Notices along with explanatory statements of the NCLT convened meetings of the Equity Shareholders and Unsecured Creditors of the Company, as directed by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated January 31, 2018, directing to convene the said meetings at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355, Gujarat, India on Thursday, March 15, 2018, for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation among Avenues (India) Private Limited and Infibeam Incorporation Limited and their respective shareholders and creditors.

Further, the Company has provided e voting facility and postal ballot to the equity shareholders of the Company in connection with the resolution proposed in the aforesaid Notice of NCLT convened meeting of the equity shareholders. The voting period for e voting and postal ballot (Physical and Electronic Voting) will commence at 9.00 a.m. on Tuesday, February 13, 2018 and will end at 5.00 p.m. on Wednesday, March 14, 2018. The Company has also provided the facility of voting through ballot/ polling paper at the venue of the meeting. Members whose names appear on the Register of Members / List of Beneficial Owners as on January 17, 2018 (Cut-off Date) will be considered for the purpose of voting.

In case of meeting of the Unsecured Creditors of the Company, the voting shall be carried out through the ballot/polling paper at the venue of the meeting.

The above Notices along with the Explanatory Statements of the meetings are also available on website of the Company at www.infibeam.ooo

We request you to kindly take the same on your records.
Thanking you,
Yours faithfully,
For Infibeam Incorporation Limited

Shyamal Trivedi
Vice President & Company Secretary
Encl: As above
CC to:

Central Depository Services (India) Ltd 28th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 023	**National Securities Depository Limited** 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	**Link Intime India Private Limited** 5th Floor, 506 to 508, Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Ahmedabad - 380 009.

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355
Tel. No.: +91 79 6777 2200, **Fax No.**: +91 79 6777 2205
Website: www.infibeam.ooo, **E-mail:** ir@infibeam.ooo

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF INFIBEAM INCORPORATION LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MEETING DETAILS:

Day	Thursday
Date	March 15, 2018
Time	11.00 A.M. (1100 hours)
Venue	23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382355

POSTAL BALLOT AND E-VOTING PERIOD:

Start Date	Tuesday, February 13, 2018 at 9.00 A.M. (0900 hours)
Last Date	Wednesday, March 14, 2018 at 5.00 P.M. (1700 hours)

Sr.No.	Contents	Page No.
1.	Notice Convening Meeting of the Equity Shareholders of Infibeam Incorporation Limited ('the Company' or 'the Applicant Company' or 'the Transferee Company') pursuant to Order dated January 31, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	03
2.	Explanatory Statement under Section 230 read with 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013	08
3.	**Annexure A** Scheme of Amalgamation ('Scheme') of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013	27
4.	**Annexure B** Valuation Report of Paresh Parekh & Co., Chartered Accountants dated July 11, 2017	44
5.	**Annexure C** Fairness Opinion issued by RBSA Capital Advisors LLP dated July 12, 2017	55
6.	**Annexure D** Observation Letters dated December 11, 2017 from BSE Limited ('BSE') and dated December 12, 2017 from the National Stock Exchange of India Limited ('NSE') conveying No Objection for filing the Scheme with the Ahmedabad Bench of Hon'ble National Company Law Tribunal	60
7.	**Annexure E** Complaints Report dated August 10, 2017 and August 16, 2017 submitted by the Company to BSE and NSE respectively	64

8.	**Annexure F** Report adopted by the Board of Directors of the Applicant Company and the Transferor Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share entitlement ratio	68
9.	**Annexure G** Unaudited provisional financial statements of the Applicant Company and the Transferor Company as on September 30, 2017	72
10.	**Annexure H** The applicable information of Avenues (India) Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	85
11.	Form of Proxy	107
12.	Postal Ballot Form with instructions and Business Reply Envelope (in loose leaf form)	109
13.	Attendance Slip	111
14.	Route Map to the venue of the meeting	112

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT AHMEDABAD

CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited

A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

….**Applicant Transferee Company**

FORM NO. CAA. 2
[Pursuant to Section 230(3) and Rule 6 and 7]
CA (CAA) No. 7 /NCLT/AHM/2018

Infibeam Incorporation Limited ….Applicant Transferee Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF INFIBEAM INCORPORATION LIMITED

To,

The Equity Shareholders of Infibeam Incorporation Limited

Notice is hereby given that by an order dated January 31, 2018, the Ahmedabad Bench of the National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of Equity Shareholders of Infibeam Incorporation Limited ("the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that the meeting of Equity Shareholders of Infibeam Incorporation Limited will be held on Thursday, March 15, 2018 at 23rd Floor, Gift City, Gandhinagar at 11:00 A.M. at which time and place the said Equity Shareholders are requested to attend, to consider and if thought fit, approve with or without modification the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors and to pass the Resolution set out below in this Notice under Section 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Further**,** Notice is also hereby given to the Equity Shareholders of Infibeam Incorporation Limited pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto, to consider, and if thought fit, approve the arrangement proposed and embodied in the Scheme of Amalgamation and to pass the Resolution set out below in this Notice through Postal Ballot and Remote E-voting.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the no adverse observation/ no objection letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated 11th day and 12th day of December, 2017 respectively and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company

and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Equity Shareholders be and is hereby accorded to the proposed Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board of Directors may deem fit and proper."

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the same can be obtained free of charge at the registered office of the Company or at the office of its authorized representative viz. Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

The Tribunal has appointed Shri Ashish Doshi and failing him Shri Prateek Sharma, as Chairperson of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meetings, will be subject to the subsequent approval of the Tribunal.

As directed by the Tribunal, Mr. Jitendra Leeya, Practicing Company Secretary has been appointed as the scrutinizer for the said meeting of the Equity Shareholders for conducting postal ballot, e-voting and poll process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

In compliance with the provisions of (i) Section 230(4) read with Section 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 issued by the Securities and Exchange Board of India, the Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes below) to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) ballot / polling paper at the venue of the meeting to be held on March 15, 2018.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company or from the office of its Advocates as mentioned above.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original, duly completed, in the attached self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than 5:00 P.M. on Wednesday, March 14, 2018. Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the members.

Sd/-
Ashish Doshi
Chairperson appointed for the meetings
Dated: February 6, 2018
Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382355

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Company.
4. All alterations made in the Form of Proxy should be initialled.
5. Route map and details of prominent land mark of the venue of the meeting is provided and forms part of the Notice.
6. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company.
7. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on January 17, 2018. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode alongwith a postage-prepaid self-addressed Business Reply Envelope.
8. Members whose names appear on the Registered of the Members / List of Beneficial Owners as on January 17, 2018 will be considered for the purpose of voting. A person who is not a member as on relevant date should treat this notice for information purpose only.
9. The authorized representative of a body corporate or Foreign Institutional Investor ("FII"), which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate / FII authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
10. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
11. Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company / Depository for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification of the attendance at the meeting.
12. In compliance with the provisions of Sections 110 and 108 of the Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through electronic means. The remote e-voting service facility will be provided by CDSL. The instructions for remote e-voting are annexed to the Notice.
13. Members can opt for only one mode of voting i.e. either by physical Postal Ballot or through e-voting. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
14. In case a Member is desirous of obtaining a printed Postal Ballot Form or Duplicate, he or she may send an email to ir@infibeam.ooo and the Company shall forward the same alongwith postage pre-paid, self-addressed Business Reply Envelope to the Member.
15. A Member cannot exercise his vote by proxy on postal ballot.
16. The details of dispatch of Notice and Postal Ballot form to the members will be published in Financial Express (Ahmedabad edition) in the English language and Financial Express (Gujarati edition) in vernacular language newspaper circulating in Ahmedabad.
17. Circular No. CFD/DIL3/CIR/201721 dated 10th day of March 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Company is seeking the approval of its equity

shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contract (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of SEBI Circular, the Company has provided the facility of e-voting to its Public Shareholders.

NCLT, by its Order, has, inter alia, held that since the Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.

18. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme.
19. Further, in accordance, with the SEBI circular, the Scheme shall be acted upon if the number of votes cast by the Public Shareholders (through e-voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
20. The Company has appointed Mr. Jitendra Leeya, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot forms and E-voting process in a fair and transparent manner.
21. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Company through (i) e-voting process, (ii) postal ballot and (iii) ballot / polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the e-voting in respect of Public Shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot / polling paper at the venue of the meeting including the separate results of the e-voting exercised by the Public Shareholders will be announced on or before Saturday, March 17, 2018 at the registered office of the Company. The results, together with the scrutinizer's reports, will be posted on the Company's website viz. www.infibeam.ooo and on CDSL's website viz. www.cdslindia.com besides communicating to the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges"), where the Equity Shares of the Company are listed.
22. The Notice is also placed on the website of the Company: www.infibeam.ooo and website of the depository, CDSL: www.cdslindia.com.
23. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company or at the office of its authorized representative viz. Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.
24. Members desiring to exercise their vote by physical postal ballot form are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original, duly completed, in the attached self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than 5:00 P.M. on Wednesday, March 14, 2018. The postage of such envelope will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the members.

25. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company is pleased to offer e-voting facility as an alternative, for its shareholders to enable them to cast their vote electronically instead of dispatching postal ballot. The e-voting facility is being provided through e-voting services provided by CDSL.

The e-voting period commences at 9.00 A.M. on Tuesday, February 13, 2018 and ends at 5:00 P.M. on Wednesday, March 14, 2018. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, January 17, 2018, may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The instructions for shareholders voting electronically are as under:

i) The shareholders should log on to the e-voting website www.evotingindia.com.

ii) Click on Shareholders.

iii) Now Enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	**Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)** • **Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.**
Dividend Bank Details OR Date of Birth (DOB)	**Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.** • **If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).**

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN for the relevant INFIBEAM INCORPORATION LIMITED on which you choose to vote.

xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH
CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited

A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

....**Applicant Transferee Company**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF INFIBEAM INCORPORATION LIMITED (INCLUDING PUBLIC SHAREHOLDERS) PURSUANT TO ORDER DATED JANUARY 31, 2018 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated January 31, 2018 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), meeting of the Equity Shareholders of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.
2. The definitions contained in the scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on July 13, 2017 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

   As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at 23rd Floor, Gift City, Gandhinagar on Thursday, March 15, 2018 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

   In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/201721 dated 10th day of March, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contract (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman of the Applicant Company or to the person so authorised by him after completion of the scrutiny of the postal ballot including e-voting submitted / cast by the Public Shareholders so as to announce the results of the postal ballot and e-voting exercised by the Public Shareholders of the Applicant Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme

4. **Background of Infibeam Incorporation Limited ("Applicant Company" or "the Transferee Company") is as under:**

i. Infibeam Incorporation Limited (hereinafter referred to as "Applicant Company" or "the Company"), bearing CIN L64203GJ2010PLC061366 was incorporated on June 30, 2010 in accordance with the applicable provisions of the Companies Act, 1956. Further, the company has received its commencement of business certificate on July 3, 2010 from the Registrar of Companies, Gujarat.

ii. The registered office of the Transferee Company is currently situated at 28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on December 31, 2017, is as under:

AUTHORISED SHARE CAPITAL	**AMOUNT IN RS.**
63,00,00,000 Equity Shares of Re.1/- each	63,00,00,000
Total	**63,00,00,000**

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**AMOUNT IN RS.**
54,27,83,390 Equity Shares of Re.1/- each fully paid up	54,27,83,390
Total	**54,27,83,390**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

1. To carry on In India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, merchandise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show, room owners, franchiser or otherwise to deal in all sorts of items, system, plants, machines, instruments, apparatus, appliances, devices, articles or things of communication of different models, capacities, characteristics, applications and uses in all its branches such as radio communication, tele communications, space communication, satellite communications, wireless communications, computer communications, telephonic and telegraphic communications, wave communications, under water communications and such other communication systems as may be discovered in future and to carry out all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices and system, connected thereto.

2. To carry on in India or elsewhere in the World, with or without collaboration, the business as software engineers, software developers, software programmers, networking engineers, web designers, web development, application development and integration, software solutions, compushop, management of bulk data in all of its aspect and to design, develop, apply, interpret, analyse, improve and buy, sell, import, export, hire, lease, license, operate, assemble, repair, recondition, alter, convert, improve,

upgrade, install, modify system development and support software of all kinds, to provide ERP video conferencing, telecommunication software, satellite communication software, radio communication software, wireless communication software, corporate communication software, parallel communication software, collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications, web applications and to provide high-tech solutions, to give consultancy in respect thereof and to develop, prepare, run, update, event, analyse, design, improve the various programmes and to provide, lease, hire, transfer, buy, sell, import, export such programmes to various kind of users either on BOOM or BOLT basis and other services connected therewith.

3. To carry on business of online multi-brand retail trading activity through web portal.

v. The Company is primarily engaged in business of ecommerce, software development services, maintenance, web development and other ancillary services.

vi. The details of Directors and Promoters and Promoter Group of the Applicant Company along with their addresses as on December 31, 2017, are as follows:

Details of Directors of the Applicant Company as on December 31, 2017:

Sr. No	Name of Directors	Designation	Address
1.	Mr. Ajitbhai Champaklal Mehta	Non-Executive Director, Chairman	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
2.	Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
3.	Mr. Malav Ajitbhai Mehta	Non-Executive Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4.	Mr. Keyoor Madhusudan Bakshi	Independent Director	B 305, Silver Gardenia, opp. Vishvanath Mahadev Temple, S G High way, Gota, Ahmedabad - 382481, Gujarat, India.
5.	Mr. Roopkishan Sohanlal Dave	Independent Director	Plot No.296/2 Sector-7/A Gandhinagar - 382007, Gujarat, India.
6.	Ms. Vijaylaxmi Tulshidas Sheth	Independent Director	405, Moin Apartment, Muslim Society, Navrangpura, Ahmedabad - 380009, Gujarat, India.

Details of Promoters and Promoter Group of the Applicant Company as on December 31, 2017:

Sr. No.	Name of Promoter and Promoter Group	Address
1	Mr. Ajitbhai Champaklal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
2	Ms. Jayshreeben Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
3	Mr. Vishal Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4	Mr. Malav Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
5	Ms. Nirali Vishal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
6	Mr. Subhashchandra Rambhai Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.
7	Ms. Anoli Malav Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

8	Ms. Achalaben S Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.
9	Ms. Mokshadaben Pravinbhai Sheth	30, Hermitage Villa,Ambali, Dascroi, Ahmedabad – 380001, Gujarat, India.
10	Ms. Pallavi Kumarpal	8, Adesh Appt., Nr. Dharnidhar Temple, Paldi, Ahmedabad – 380007, Gujarat, India.
11	Ms. Bhadrika Arvind Shah	14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.
12	Ms. Shreya Nisarg Parikh	A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad – 380054, Gujarat, India.
13	M/s. Infinium Motors Private Limited	842 Near YMC Sarkhej highway Gandhinagar, Ahmedabad - 380 006, Gujarat, India.
14	M/s. Infinium Auto Mall Private Limited	9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.
15	M/s. Infinium Communications Private Limited	9th Floor Shitiratna, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.
16	M/s. Infinity Drive Private Limited	A/1/22, Amrapali, Sukhipura, Paldi, Ahmedabad - 380 007, Gujarat, India.

5. Background of Avenues (India) Private Limited ("Transferor Company") is as under:

i. Avenues (India) Private Limited (hereinafter referred to as "CC Avenue" or "Transferor Company"), bearing CIN U72200GJ2001PTC100083 was incorporated on February 1, 2001 in accordance with the applicable provisions of the Companies Act, 1956. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

ii. The registered office of the Transferor Company is currently situated at 27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.

iii. The Share Capital of the Transferor Company, as on December 31, 2017 is as under:

AUTHORISED SHARE CAPITAL	**AMOUNT IN RS.**
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,50,000 Compulsorily Convertible Preference Shares of Rs. 10/-	25,00,000
Total	**5,25,00,000**

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**AMOUNT IN RS.**
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,00,000 Compulsorily Convertible Preference Shares of Rs. 10/-	20,00,000
Total	**5,20,00,000**

The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

1. To carry on business of providing payments services and varied hardware and software solutions and services to all kinds of businesses and to carry on business of web development, systems study, analysis, design, development and implementation of software systems for usage in all fields of applications in all fields of technology. To Apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification

from the Bharat Bill Payment Central Unit (BBPCU) with regards to our adherence to the BBPS standards for processing bill payments so as to enable us to provide an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through our network of agents, allows multiple payment modes, and provides instant confirmation of payment. To work as an authorised operational unit, working in adherence to the standards set by the (BBPCU) and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including APIs where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services – provide MIS and Reporting and other services to the billers / aggregators / agents etc. and all such acts and deeds as specified / allowed by RBI or BBPCU from time to time.

2. *To carry on the business if Internet Service Provider which includes providing Electronic Main Service, Internet, Facsimile Services, Web Sites creation. Designing, Selling, Leasing and marketing of Web Sites, produce promotion for in house as well for clients, linking Web Server to World Wide Web (WWW) through Satellite, transferring, downloading or unlinking of Software, Commercial Information, Voice and Data, Usage of Integral Service Digital Network (ISDN), Asymmetric Digital Subscriber Line (ADSL), High Speed V-Sat Network, Video Conferencing directly or through VSNL Satellite Network or any other network whether within India and or elsewhere in the world and to manufacture all kinds of hardware, plant, machinery, equipment, softwares, systems, used in the field of information technology.*

3. *To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank Of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI / Governing authority from Time to time.*

4. *To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961; other relevant Statutes and Directives, Prudential Regulations and other Guidelines/Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934. And to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM / Debit Cards, Payments and remittance services, Internet banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank Of India from time to time.*

5. *To undertake any business currently existing or introduced in future by RBI / NPCI/ Governing authority in respect of the online Payment System in India.*

6. *To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest intermediaries, or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, towers, platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinic, godowns, freehold and leasehold ground and land, developing, property in general.*

v. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

vi. The details of Promoters and Directors of the Transferor Company along with their addresses as on December 31, 2017 are as follows:

Details of Promoters of Transferor Company as on December 31, 2017:

Sr. No.	Name of Promoters	Address
1	Mr. Vishwas Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
2	Ms. Varini Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
3	Mr. Vivek Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
4	Mr. Kalpesh Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.

Details of Directors of Transferor Company as on December 31, 2017:

Sr. No.	Name of the Director	Designation	Address
1	Mr. Vishwas Ambalal Patel	Managing Director	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
2	Ms. Varini Vishwas Patel	Director	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
3	Mr. Vishal Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4	Mr. Malav Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

6. **Rationale and Salient Features of the Scheme**

a) Relationship between the Companies:

The Transferor Company is a subsidiary of the Transferee Company by virtue of obtaining control.

b) Rationale for Merger:

The rationale for the amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:

i. Consolidate the business of Transferor Company with the Transferee;

ii. To gain advantage of enhanced revenues by integration of the electronic merchant stores of the Transferee Company with the payment processing gateway system of the Transferor Company;

iii. Further expansion of the Transferee Company's business which would benefit the respective shareholders, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities;

iv. Availability of increased resources and assets for the Transferee Company which can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently;

v. Building a strong infrastructural capability to effectively meet future challenges in the ever-evolving E-Commerce sector and a strategic fit for servicing existing market;

vi. Leading to increased competitive strength and efficiencies for the Transferee Company; and

vii. Create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of all shareholders, creditors, employees and all persons connected with the Transferor and Transferee Companies

c) Salient features of the Scheme:

i. This Scheme of Amalgamation amongst Avenues (India) Private Limited ("the Transferor Company") and Infibeam Incorporation Limited ("the Transferee/ Applicant Company") and their respective shareholders and creditors is presented under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

ii. The Applicant Company and Transferor Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Ahmedabad Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.

iii. "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal or any other appropriate authority, as may be applicable, is/are filed with the Registrar of Companies, Ahmedabad.

iv. Upon the Scheme coming into effect on the Effective Date, all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders , as a going concern, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company.

v. The Scheme provides for transfer, consolidation and vesting of the Authorised Share Capital of Transferor Company with the Authorised Share Capital of the Transferee Company.

vi. The Scheme provides for issue of Equity Shares by the Transferee Company to the Shareholders of the Transferor Company as on the Record Date. The Transferee Company shall issue and allot 2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.

vii. Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.

viii. Each of the Transferor Company and the Transferee Company shall bear all their respective costs, charges, expenses, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) in connection with the Scheme and its implementation thereof, and matters incidental thereto.

ix. The Scheme is and shall be conditional upon and subject to i.e. the authenticated / certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies only upon the fulfilment of the following conditions:

1. Securities and Exchange Board of India and the Stock Exchanges and other applicable authorities approving this Scheme and the other transactions contemplated in this Scheme; and

2. Satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion:**

a) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") at its meeting held on July 13, 2017, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;

i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by RBSA Capital Advisors LLP dated July 12, 2017 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

b) The Proposed Scheme was then placed before the Board of Directors of the Applicant Company at its meeting held on July 13, 2017. The Audit Committee report was submitted to the Board of Directors. Also, the Valuation Report on Recommendation of Share Entitlement Ratio of Paresh Parekh & Co., Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by RBSA Capital Advisors LLP, were also placed before the Board. The Scheme was approved by the directors who attended and voted at the meeting. Further, the consequential change in the Scheme with respect to exchange ratio to give effect to sub division of equity shares and change in the registered office address was also approved by the Board of Directors of the Applicant Company at its meeting held on January 10, 2018.

The Valuation Report dated July 11, 2017 issued by Paresh Parekh & Co., Chartered Accountants and Fairness Opinion dated July 12, 2017 issued by RBSA Capital Advisors LLP are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

8. **Submissions, Approvals and Other Information:**

a) BSE Limited was appointed as the designated stock exchange by the Company for the purpose of coordinating with the Securities and Exchange Board of India ('SEBI"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the "SEBI Circular") issued by SEBI.

b) The Company has received Observation Letter from BSE Limited dated December 11, 2017 and the National Stock Exchange of India Limited dated December 12, 2017 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.

c) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited on August 10, 2017 and the National Stock Exchange of India Limited on August 16, 2017. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.

d) Each of the Transferor Company and Transferee Company has made separate applications before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

e) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

f) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

g) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

h) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of the Transferor Company and the Transferee Company in their separate meetings held on November 14, 2017, have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure F.**

i) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Infibeam Incorporation Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on December 31, 2017 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Ajitbhai Champaklal Mehta	Non-Executive Director, Chairman	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Malav Ajitbhai Mehta	Non-Executive Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0
Mr. Keyoor Madhusudan Bakshi	Independent Director	B 305, Silver Gardenia, opp. Vishvanath Mahadev Temple, S G High way, Gota, Ahmedabad - 382481, Gujarat, India.	0	0
Mr. Roopkishan Sohanlal Dave	Independent Director	Plot No.296/2 Sector-7/A Gandhinagar -382007, Gujarat, India	0	0
Ms. Vijaylaxmi Tulshidas Sheth	Independent Director	405, Moin Apartment, Muslim Society, Navrangpura, Ahmedabad - 380009, Gujarat, India.	0	0

Name of the KMP's	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Hiren Padhya	Chief Financial Officer	66, Suramya Bunglows, Sola Science City Road, Sola, Ahmedabad – 380060, Gujarat, India.	47,000	0
Mr. Shyamal Trivedi	Company Secretary	302, Viva Savoy, B/s. Ishwar Residency, Nr. Vrundavan Party Plot, B/h. Bhagwat Vidyapith, Sola, Ahmedabad – 380 060, Gujarat, India.	10,340	0

Extent of shareholding of the Directors and KMPs of Avenues (India) Private Limited (Transferor Company) and their respective holding as on December 31, 2017 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishwas Ambalal Patel	Managing Director	Sai Darshan Apartment 1st Floor Chapel Lane, S.V.Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	29,45,987
Ms. Varini Vishwas Patel	Director	Sai Darshan Apartment 1st Floor Chapel Lane, S.V.Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	11,25,000
Mr. Vishal Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Malav Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
N.A.			

j) Extent of holding of Promoters and Promoter Group in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters and Promoter Group of Infibeam Incorporation Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2017 are as follows: (Considering first holder)

Sr. No.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Mr. Ajitbhai Champaklal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
2	Ms. Jayshreeben Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
3	Mr. Vishal Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
4	Mr. Malav Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0
5	Ms. Nirali Vishal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,50,59,200	0
6	Mr. Subhashchandra Rambhai Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad- 380006, Gujarat, India.	20,58,790	0
7	Ms. Anoli Malav Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	9,68,510	0
8	Ms. Achalaben S Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad- 380006, Gujarat, India.	1,76,450	0
9	Ms. Mokshadaben Pravinbhai Sheth	30, Hermitage Villa,Ambali, Dascroi, Ahmedabad – 380001, Gujarat, India.	25,000	0
10	Ms. Pallavi Kumarpal	8, Adesh Appt.,Nr. Dharnidhar Temple, Paldi, Ahmedabad – 380007, Gujarat, India.	23,340	0

11	Ms. Bhadrika Arvind Shah	14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.	10,340	0
12	Ms. Shreya Nisarg Parikh	A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad – 380054, Gujarat, India.	2,000	0
13	M/s. Infinium Motors Private Limited	842 Near YMC Sarkhej highway Gandhinagar, Ahmedabad - 380 006, Gujarat, India.	5,30,47,220	0
14	M/s. Infinium Auto Mall Private Limited	9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	1,45,55,900	0
15	M/s. Infinium Communications Private Limited	9th Floor Shitiratna, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	1,05,07,880	0
16	M/s. Infinity Drive Private Limited	A/1/22, Amrapali, Sukhipura, Paldi, Ahmedabad - 380 007, Gujarat, India.	80,07,440	0

Extent of shareholding of the Promoters of Avenues (India) Private Limited (Transferor Company) in the Transferee Company / Applicant Company and Transferor Company are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishwas Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	29,45,987
Ms. Varini Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	11,25,000
Mr. Vivek Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	3,75,000
Mr. Kalpesh Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	1,64,013

k) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on December 31, 2017, is as under:

Sr. No.	Description	Pre scheme shareholding pattern (As on December 31, 2017)		Post scheme shareholding pattern (As on December 31, 2017)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	15,55,36,790	28.66	15,55,36,790	23.47
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate	8,61,18,440	15.87	8,61,18,440	13.00
	Sub-Total A(1):	**24,16,55,230**	**44.52**	**24,16,55,230**	**36.47**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-

(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**24,16,55,230**	**44.52**	**24,16,55,230**	**36.47**
(B)	**PUBLIC SHAREHOLDING**				
B 1	**Institutions**				
(a)	Mutual Funds / UTI	1,64,32,326	3.03	1,64,32,326	2.48
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	3,80,12,124	7.00	3,80,12,124	5.74
(f)	Financial Institutions / Banks	8,46,205	0.16	8,46,205	0.13
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - Foreign Bank	-	-	-	-
	Sub-Total B(1) :	**5,52,90,655**	**10.19**	**5,52,90,655**	**8.34**
B2	**Central/State Govet(s)/ President of India**	-	-	-	-
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	1,08,52,701	2.00	1,08,52,701	1.64
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	12,92,01,610	23.80	24,90,61,610	37.59
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Employee Trusts	14,89,700	0.27	14,89,700	0.22
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	-Bodies Corporate	5,13,52,558	9.46	5,13,52,558	7.75
	-Non Resident Indians	1,08,75,168	2.01	1,08,75,168	1.64
	-Clearing Member	1,48,70,822	2.74	1,48,70,822	2.24
	- Trust	6,60,811	0.12	6,60,811	0.10
	- Hindu Undivided Family	2,65,34,135	4.89	2,65,34,135	4.00
	Sub-Total B(3):	**24,58,37,505**	**45.29**	**36,56,97,505**	**55.19**
	Total B=B(1)+B(2)+ B(3):	**30,11,28,160**	**55.48**	**42,09,88,160**	**63.53**
Total (A+B):		**54,27,83,390**	**100.00**	**66,26,43,390**	**100.00**

The pre Scheme equity shareholding pattern of the Transferor Company as on December 31, 2017 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	46,10,000	92.20
Body Corporates	3,90,000	7.80
Individuals	0	0
Others	0	0
Total	**50,00,000**	**100.00**

The pre Scheme preference shareholding pattern of the Transferor Company as on December 31, 2017 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	0	0.00
Body Corporates	2,00,000	100.00
Individuals	0	0
Others	0	0
Total	**2,00,000**	**100.00**

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

l) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on December 31, 2017		Post-Scheme as on December 31, 2017	
Authorized Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	63,00,00,000	63,00,00,000	68,00,00,000	68,00,00,000
Preference shares of Rs. 10 each	-	-	2,50,000	25,00,000
Issued, Subscribed and Fully paid up Equity Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	54,27,83,390	54,27,83,390	66,26,43,390	66,26,43,390

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. The copy of the proposed Scheme has been filed by the Companies before the concerned Registered of Companies.

11. The Supplementary Unaudited Accounting Statement of the Transferor Company and Transferee Company for the year ended on September 30, 2017 is enclosed as **Annexure G** to this Notice.

12. In terms of SEBI Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure H** to this Notice.

13. **Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

Sr. No.	Particulars	Infibeam Incorporation Limited	Avenues (India) Private Limited
i. Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-			
A	Date of the order	Order dated January 31, 2018	Order dated January 31, 2018
B	Date, time and venue of the meeting	Equity shareholders and unsecured creditors meetings will be held on Thursday, March 15, 2018 at 11:00 A.M. and 1:00 P.M. respectively at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.	The meeting of unsecured creditors will be held on Thursday, March 15, 2018 at 5:00 P.M. at Plaza Asiad, Jn. Of S. V. Road and Station road, Opp. Podar School, Santa Cruz West, Mumbai – 400054, Maharashtra, India.
ii. Details of the Companies including:			
A	Corporate Identification Number (CIN)	L64203GJ2010PLC061366	U72200GJ2001PTC100083
B	Permanent Account Number (PAN)	AACCI3501P	AADCA2308K

C	Name of Company	Infibeam Incorporation Limited	Avenues (India) Private Limited
D	Date of Incorporation	June 30, 2010	February 1, 2001
E	Type of Company	Public Listed Company	Private Company
F	Registered Office address	28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.	27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.
	E-mail address	ir@infibeam.ooo	contact@avenues.info
G	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per para 4 (iv) and 4 (v) of the Explanatory Statement	As per para 5 (iv) and 5 (v) of the Explanatory Statement
H	Details of change of name, registered office and objects of the company during the last five years;	**1.** There is no change of name of the Company since inception. **2a.** Registered office of the Company shifted from 909, 9th Floor, Shitiratna Complex, Near Panchwati Circle, Off C.G. Road, Ellisbridge, Ahmedabad – 380 006 to 9th Floor, "A" wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad - 380 015 on February 18, 2015. **2b.** Registered office of the Company shifted from 9th Floor, "A" wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad - 380 015 to 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355 on September 25, 2017. **3.** There is no change in objects of the Company since inception.	**1.** There is no change of name of the Company since inception. **2a.** Registered office of the Company shifted from 2 Krishna Villa, Ground Floor, chapel Lane, Santacruz (W), Mumbai – 400 054 to Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai – 400 054 on November 22, 2012. **2b.** Registered office of the Company shifted from Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai – 400 054 to 27th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355 on December 11, 2017. **3.** Objects of the Company amended vide approval of Shareholders on December 2, 2014 and April 15, 2015.
I	Name of the stock exchange (s) where securities of the company are listed, if applicable;	BSE Limited and the National Stock Exchange of India Limited	Unlisted Entity.

<table>
<tr><td>J</td><td>Details of capital structure – Authorised, Issued, Subscribed and Paid up share capital;</td><td>As per Para 4 of the Explanatory Statement.</td><td>As per Para 5 of the Explanatory Statement.</td></tr>
<tr><td>K</td><td>Names of the promoters and directors along with their addresses</td><td>As per Para 10 (d) & (e) of the Explanatory Statement.</td><td>As per Para 10 (d) & (e) of the Explanatory Statement.</td></tr>
<tr><td>iii.</td><td>If the scheme of arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies</td><td colspan="2">The Transferor company is a subsidiary company of the Transferee Company by virtue of obtaining control.</td></tr>
<tr><td>iv.</td><td>The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution</td><td>The scheme was approved unanimously by the Board of the Company at the meeting held on July 13, 2017 and the said meeting was attended by 5 (Five) Directors.
One Director was absent from the meeting.

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Attended (Yes/ No)</th><th>Voted (Favour/ Against)</th></tr>
<tr><td>1</td><td>Mr. Ajitbhai Champaklal Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>2</td><td>Mr. Vishal Ajitbhai Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>3</td><td>Mr. Malav Ajitbhai Mehta</td><td>No</td><td>-</td></tr>
<tr><td>4</td><td>Mr. Keyoor Madhusudan Bakshi</td><td>Yes</td><td>Favour</td></tr>
<tr><td>5</td><td>Mr. Roopkishan Sohanlal Dave</td><td>Yes</td><td>Favour</td></tr>
<tr><td>6</td><td>Ms. Vijaylaxmi Tulshidas Sheth</td><td>Yes</td><td>Favour</td></tr>
</table></td><td>The scheme was approved unanimously by the Board of the Company at the meeting held on July 13, 2017 and was attended by 3 (Three) Directors.

One Director was absent from the meeting.

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Attended (Yes/ No)</th><th>Voted (Favour/ Against)</th></tr>
<tr><td>1</td><td>Mr. Vishwas Ambalal Patel</td><td>Yes</td><td>Favour</td></tr>
<tr><td>2</td><td>Ms. Varini Vishwas Patel</td><td>Yes</td><td>Favour</td></tr>
<tr><td>3</td><td>Mr. Vishal Ajitbhai Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>4</td><td>Mr. Malav Ajitbhai Mehta</td><td>No</td><td>-</td></tr>
</table></td></tr>
</table>

v.	**Explanatory *statement disclosing details of the scheme of compromise or arrangement including:-***		
A	Parties involved in such compromise or arrangement;	Avenues (India) Private Limited (Transferor Company) Infibeam Incorporation Limited (Transferee Company)	
	In case of merger,		
	Appointed Date	April 1, 2017	
	Effective Date	The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company.	
B	Share entitlement ratio (if applicable) and other considerations, if any	2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.	
C	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations. Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger. In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.	
		Refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.	Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferee Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.
D	Details of capital or debt restructuring, if any	NIL	
E	Rationale for the arrangement	Refer Para B in Introduction section of the Scheme. Also refer Para 6 (b) of the Explanatory Statement.	

F	Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Arrangement in Para B in Introduction section of the Scheme and as stated in Para 6 (b) of the Explanatory Statement.	
G	Amount due to unsecured creditors	Rs. 13,01,14,908/-	Rs. 1,02,97,79,152/-
vi. Disclosure about effect of the compromise or arrangement on			
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Not Applicable as the Transferor Company does not have any KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company
vii.Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee			
A	Directors	No material effect of arrangement	
B	Key Managerial Personnel	No material effect of arrangement	
C	Debenture Trustee	Not Applicable as the Transferee Company does not have any debenture trustees	Not Applicable as the Transferor Company does not have any debenture trustees

viii.	***investigation or proceedings, if any, pending against the company under the Act***	None	None
ix.	***Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement***	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies. Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, and SEBI in respect of Transferee Company; Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Company; BSE and NSE have given their observation letter stating No Adverse observation to the Scheme *vide* observation letters dated December 11, 2017 and December 12, 2017 respectively.	
x.	***A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means***	Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.	

1. General:

a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) There are no winding up proceedings pending against the Applicant Company as of date.

c) The following additional documents will be open for inspection to the equity shareholders of the Applicant Company at its Registered Office between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:

(i) Latest provisional financial statements of the Applicant Company and the Transferor Company for the period ended September 30, 2017 and Annual Report of the Applicant Company for year ending March 31, 2017;

(ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company and the Applicant Company, respectively, for the period ended September 30, 2017;

(iii) Papers and proceedings in Company Application No. 7 of 2018 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;

(iv) Copy of the order passed by NCLT directing the Transferee Company to, *inter alia*, convene the meetings of its equity shareholders and unsecured creditors;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Company;

(vii) Valuation Report on Recommendation of Share Entitlement Ratio dated July 11, 2017 issued by Paresh Parekh & Co., Chartered Accountants;

(viii) Fairness Opinion dated July 12, 2017, issued by RBSA Capital Advisors LLP;

(ix) Observation Letter received from BSE Limited dated December 11, 2017 and National Stock Exchange of India Limited dated December 12, 2017;

(x) Copy of the Complaints Report dated August 10, 2017 and August 16, 2017 submitted by Applicant Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Company's website;

(xi) Audit Committee Report dated July 13, 2017 of the Applicant Company;

(xii) Copy of the Statutory Auditors' certificate dated July 14, 2017 issued by SRBC & Co. LLP to the Transferee / Applicant Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(xiii) Copies of the resolutions passed by the Board of Directors Transferee / Applicant Company dated July 13, 2017 and January 10, 2018 approving the Scheme;

(xiv) Copy of the Reports dated November 14, 2017 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act;

(xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement.

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Applicant Company or / and at the office of Advocates situated at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-
Ashish Doshi
Chairman appointed for the Meeting

Dated: February 6, 2018

Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382355

Annexure - A

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AMONG

AVENUES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY")

AND

INFIBEAM INCORPORATION LIMITED ("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

A. BACKGROUND

This Scheme of Arrangement ("Scheme") for amalgamation is presented under the provisions of Sections 230 to 232 of the 2013 Act (as defined hereinafter) for amalgamation of the Transferor Company (as defined hereinafter) into and with the Transferee Company (as defined hereinafter); pursuant to the relevant provisions of the 2013 Act (as defined hereinafter) and the relevant provisions of this Scheme. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to this Scheme shall be in accordance with Section 2(1B) of the IT Act (as defined hereinafter). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Transferee Company had entered into a definitive MOU with the Transferor Company on 13 February 2017. The MOU was further amended and replaced with an amended definitive MOU on 31 March 2017 (hereinafter referred to as "Amended MOU"). Pursuant to the Amended MOU, the Transferee Company has agreed to acquire control over the business and operations of the Transferor Company with effect from 1 April 2017, and subsequently merge the Transferor Company into the Transferee Company. Accordingly, the Transferor Company is a subsidiary company of the Transferee Company with effect from April 1, 2017 by virtue of obtaining control.

B. DESCRIPTION OF COMPANIES

1. **Infibeam Incorporation Limited** (hereinafter referred to as "Infibeam" or "Transferee Company"), bearing CIN L64203GJ2010PLC061366 was incorporated on 30 June 2010 in accordance with the applicable provisions of the Companies Act, 1956. Further, the company has received its commencement of business certificate on July 3, 2010 from the Registrar of Companies, Gujarat. The Company is primarily engaged in business of ecommerce, software development services, maintenance, web development and other ancillary services.

   The registered office of the Transferee Company is currently situated at 28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.

   The Equity Shares of Infibeam are listed at BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

2. **Avenues India Private Limited** (hereinafter referred to as "Avenues" or "Transferor Company"), bearing CIN U72200GJ2001PTC100083 was incorporated on 1 February 2001 in accordance with the applicable provisions of the Companies Act, 1956. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

   The registered office of the Transferor Company is currently situated at 27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.

   The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

C. RATIONALE FOR THIS SCHEME

The rationale for the amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:

(i) Consolidate the business of Transferor Company with the Transferee;

(ii) To gain advantage of enhanced revenues by integration of the electronic merchant stores of the Transferee Company with the payment processing gateway system of the Transferor Company;

(iii) Further expansion of the Transferee Company's business which would benefit the respective shareholders, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities;

(iv) Availability of increased resources and assets for the Transferee Company which can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently;

(v) Building a strong infrastructural capability to effectively meet future challenges in the ever-evolving E-Commerce sector and a strategic fit for servicing existing market;

(vi) Leading to increased competitive strength and efficiencies for the Transferee Company; and

(vii) Create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of all shareholders, creditors, employees and all persons connected with the Transferor and Transferee Companies

D. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

Part A deals with the definitions, interpretation and share capital details of the Transferor Company and the Transferee Company.

Part B deals with amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Sections 230 to 232 of the 2013 Act and other relevant provisions of the 2013 Act and in compliance with Section 2(1B) and other applicable provisions of the IT Act.

Part C deals with the discharge of the consideration for the amalgamation of the Transferor Company into and with the Transferee Company.

Part D deals with the accounting treatment in the books of the Transferee Company, transfer of the authorized share capital from the Transferor Company to the Transferee Company, dissolution without winding up of the Transferor Company, exemptions under SAST Regulations (*as defined hereinafter*) and Taxes.

SECTION II

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

Section II deals with the general terms and conditions applicable to this Scheme.

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

PART A

WHEREAS:

A. In terms of this Scheme, it is now proposed, *inter alia*, to amalgamate the Transferor Company into and with the Transferee Company with effect from the Effective Date (*as defined hereinafter*), transfer the authorized share capital of the Transferor Company to the Transferee Company and effect dissolution without winding up of the Transferor Company, pursuant to and under Sections 230 to 232 of the 2013 Act and other relevant provisions of the 2013 Act, in the manner provided for in this Scheme.

B. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to and in accordance with this Scheme shall be in compliance with Section 2(1B) and other applicable provisions of the IT Act.

1. DEFINITIONS

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings mentioned herein below:

(a) "2013 Act" means the Companies Act, 2013, any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force;

(b) "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the 2013 Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;

(c) "Applicable Laws" means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of

decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time;

(d) **"Appointed Date"** means 1 April 2017, or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

(e) **"Board of Directors"**, with respect to a company, means the board of directors of such company, as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board ;

(f) **"CCPS"** means Compulsorily Convertible Preference Shares

(g) **"Effective Date"** means the date on which the certified copies of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the 2013 Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company;

(h) **"ESOP Schemes"** means the Employee Stock Options Schemes formulated by the Transferee Company;

(i) **"Equity Shares"** with respect to a company, means the fully paid up equity shares of such company

(j) **"Governmental Authority"** means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other entity having, under any law, rule, regulation or order, jurisdiction over, or the power to regulate or pass orders binding upon, any person or matter and shall include The Reserve Bank of India ("RBI") or any stock exchanges on which securities of any of such person are currently listed or may be listed in future, or arbitral tribunal or dispute resolution body empowered to pass orders binding on any person;

(k) **"Intangible Assets"** means and includes all intellectual property rights and licenses of every kind and description throughout the world, in each case whether registered or unregistered, and including any applications for registration of any of the following, including without limitation inventions (whether patentable or not), patents, rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; copyrights and copyrightable subject matter; trademarks, service marks, trade names, domain names, logos, slogans, trade dress, design rights together with the goodwill symbolized by any of the foregoing; know-how, confidential and proprietary information, trade secrets, moral rights; any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world; and goodwill, whether or not covered in the foregoing, in connection with the businesses of the Transferor Company, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company including business information and records; and product registrations and approvals;

(l) **"IT Act"** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

(m) **"Merger Entity"** means, the Transferor Company and the Transferee Company individually, and **"Merger Entities"**, the two of them collectively;

(n) **"Promoter Group"** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

(o) **"Promoter"** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

(p) **"Record Date"** means such date after the Effective Date as may be fixed by the Board of Directors of the Transferee Company for determining the equity shareholders of the Transferor Company who will be allotted Equity Shares of the Transferee Company pursuant to the Scheme being effective;

(q) **"RoC"** means the Registrar of Companies, Gujarat;

(r) **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

(s) **"Scheme"** or **"Scheme of Arrangement"** or **"this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Hon'ble Tribunal or this Scheme with such modification(s), if any;

(t) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

(u) **"Stock Exchanges"** means the stock exchanges where the Equity Shares of the Transferee Company are listed and admitted to trading, *viz*, BSE and NSE;

(v) **"Transferor Company"** shall have the meaning assigned to it in Point 2 of Part B of the Preamble of this Scheme and shall include but not be limited to:

(i) all assets, whether moveable or immoveable, plant and machinery, equipment, stocks and inventory including all rights, title, interest, claims, covenants in such assets of the Transferor Company;

(ii) all investments, receivables, loans and advances extended (including CENVAT credit or other tax assets), including accrued interest thereon of the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, secured or unsecured, availed by the Transferor Company, whether or not disclosed in the books of accounts;

(iv) all permits, rights, entitlements, licenses, approvals, grants, allotments, recommendations, clearances, tenancies, offices, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess or any excess payment (including all amounts claimed as refund, whether or not so recorded in the books of accounts), tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, CENVAT, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax, goods and service tax etc.) of every kind and description whatsoever of the Transferor Company, including interest thereon, if any;

(v) rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, or any other Applicable Law, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or anywhere outside India;

(vi) all Intangible Assets of every kind and description whatsoever of the Transferor Company, whether appearing in the books of accounts or otherwise;

(vii) all contracts, agreements or arrangements of any kind, and all other rights including lease rights, licenses, memorandum of undertakings, letter of intents, undertakings, warranties, assurances, representations, claims, insurance policies, etc and facilities of every kind and description whatsoever of the Transferor Company;

(viii) all permanent employees of the Transferor Company;

(ix) all advance payments, earnest monies and/or security deposits or other entitlements of the Transferor Company;

(x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature initiated by or against the Transferor Company; and

(xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company;

(w) **"Transferee Company"** shall have the meaning assigned to it in Point 1 of Part B of the Preamble of this Scheme;

(x) **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Ahmedabad Bench.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per the Scheme, shall come into legal operation from the Appointed Date, but shall be operative from the Effective Date.

3. INTERPRETATION

(a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning assigned to them under the 2013 Act, the IT Act, and other Applicable Laws.

(b) In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" refers to the specified clause in Section I or Section II of this Scheme, as the case may be;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and

(vii) words in the singular shall include the plural and *vice versa*.

4. SHARE CAPITAL AND FINANCIAL POSITION OF THE COMPANIES

4.1. Share Capital of the Transferee Company

4.1.1. The Share Capital of the Transferee Company as on December 12, 2017 is as under:

Share Capital	Amount (Rs.)
Authorized Equity Share Capital 63,00,00,000 equity shares of Re. 1/- each	63,00,00,000
Total	**63,00,00,000**
Issued, Subscribed and Fully Paid Up Equity Share Capital 54,27,83,390 equity shares of Re. 1/- each	54,27,83,390
Total	**54,27,83,390**

4.1.2. Certain employee stock options granted to the employees of the Transferee Company which are vested may be exercised by the relevant employee before the Effective Date. The details of the employee stock options which have (i) been granted to the employees of the Transferee Company but which have not vested as on the appointed date and (ii) been granted and vested in the employees of the Transferee Company but which have not been exercised as on the Appointed Date are set out below:

Employee stock options granted and accepted but which have not vested

7,54,050 (Seven Lakh Fifty Four Thousand Fifty) employee stock options which may be exercised for 7,54,050 (Seven Lakh Fifty Four Thousand Fifty) Equity Shares of the Transferee Company

Employee stock options granted, accepted and vested but not exercised

32,72,450 (Thirty Two Lakh Seventy Two Thousand Four Hundred Fifty) employee stock options which may be exercised for 32,72,450 (Thirty Two Lakh Seventy Two Thousand Four Hundred Fifty) Equity Shares of the Transferee Company.

4.2. **Share Capital of the Transferor Company**

4.2.1. The Share Capital of the Transferor Company as on December 12, 2017 is as under:

Share Capital	**Amount (Rs.)**
Authorized Capital	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
2,50,000 CCPS of Rs. 10/-	25,00,000
Total	**5,25,00,000**
Issued, Subscribed and Fully Paid Up	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
2,00,000 CCPS of Rs. 10/-	20,00,000
Total	**5,20,00,000**

4.2.2. The Equity shares of the Transferor Company are not listed on any of the stock exchanges in India.

4.3. **Summary of Financial position of the Transferor Company and Transferee Company as on Appointed date is as follows:**

4.3.1. Transferor Company:

Particulars	**Amount in INR**
Net worth	1,23,56,86,713
Turnover (Gross Sales)	1,57,24,23,309
Current Assets	2,12,11,48,331
Non-Current Assets	24,96,27,569
Current Liabilities	1,11,72,40,536
Long Term Liabilities	1,78,48,651

4.3.2. Transferee Company:

Particulars	**Amount in INR**
Net worth	8,04,95,74,719
Turnover (Gross Sales)	53,14,52,134
Current Assets	6,47,95,56,280
Non-Current Assets	3,17,67,45,173
Current Liabilities	1,60,22,58,703
Long Term Liabilities	44,68,031

PART B

5. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

5.1. **Transfer and vesting of assets, liabilities and entire business of the Transferor Company into and with the Transferee Company**

5.1.1. With effect from the Appointed Date and upon the Scheme being effective, the Transferor Company, together with all its present and future properties, assets (including Intangible Assets), investments, rights, obligations, liabilities, benefits and interests therein, whether known or unknown, shall amalgamate into and with the Transferee Company, and all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the

Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders, as a going concern, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Transferor Company shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraphs (a) – (n) below:

(a) With effect from the Appointed Date and upon the Scheme being effective, all immovable property (including land, buildings and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company. Upon this Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. The mutation/ substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Transferee Company, by the relevant Governmental Authorities pursuant to the sanction of this Scheme by the NCLT and upon this Scheme coming into effect on the Effective Date;

(b) With effect from the Appointed Date and upon the Scheme being effective, all the assets of the Transferor Company which are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;

(c) With effect from the Appointed Date and upon the Scheme being effective, any and all other movable property (except those specified elsewhere in this Scheme) including investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances relating to the Transferor Company which are recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons, cheques on hand shall, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Transferor Company, to enable the Transferee Company to receive the amounts thereunder;

(d) With effect from the Appointed Date and upon the Scheme being effective, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of such Transferor Company, shall stand transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. However, if any lender of the Transferor Company requires satisfaction of the charge over the Transferor Company's properties and recordal of a new charge with the Transferee Company, the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the Registrar of

Companies as accompanied by the sanction order or a certified copy thereof and any deed of modification or novation executed inter alia by the Transferee Company;

(e) With effect from the Appointed Date and upon the Scheme being effective, all incorporeal or intangible property of the Transferor Company shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;

(f) With effect from the Appointed Date and upon the Scheme being effective, all letters of intent, contracts, deeds, bonds, agreements, memorandum of understanding, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements, and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company is a party or beneficiary or obligor thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of Transferee Company;

(g) With effect from the Appointed Date and upon the Scheme being effective, all permits, grants, no-objection certificates, licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), permissions (including statutory and regulatory permissions), approvals, clearances, registrations (including relating to sales tax, service tax, excise, value added tax, goods and service tax), (including, but not limited to, credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, goods and service tax, tax credits, tax refunds, tax holidays, security transaction tax, minimum alternate tax credit and duty entitlement credit certificates), tenancies, quotas, recommendations, privileges, powers, offices, facilities of every kind and description of whatsoever nature, easements, goodwill, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, and shall be appropriately transferred or assigned by the concerned Governmental Authority in favour of Transferee Company;

(h) With effect from the Appointed Date and upon the Scheme being effective, all Intangible Assets of the Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company; provided that the Transferee Company may take such actions as may be necessary and permissible to get the Intangible Assets, intellectual property rights and licenses transferred to and / or registered in the name of the Transferee Company;

(i) With effect from the Appointed Date and upon the Scheme being effective, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company. Upon this Scheme coming into effect on the Effective Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company including those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee

Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;

(j) With effect from the Appointed Date and upon the Scheme being effective, all employees of the Transferor Company as on the day immediately prior to the Effective Date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme shall be governed by the terms of employment as are applicable to employees of the Transferee Company on the Effective Date of such amalgamation and shall be entitled to be governed by employment policies or to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Transferee Company, unless and otherwise so stated by the Transferee Company in writing in respect of all employees, class of employees or any particular employee. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon this Scheme coming into effect on the Effective Date, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, and the Transferee Company shall continue to abide by agreement(s)/settlement(s) entered into by the Transferor Company with any of its employees prior to the Appointed Date. It is the aim and intent of this Scheme that upon this Scheme coming to effect on the Appointed Date and upon the Scheme coming into effect on the Effective Date, all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. For the avoidance of doubt, it is clarified that with regard to provident fund, gratuity, leave encashment, deferred cash benefits and long term incentive plans and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and formalities as may be required to be carried out for transfer of such fund, assets, value, etc. to the Transferee Company in this regard;

(k) the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable; and

(l) The Transferee Company has formulated ESOP Schemes/ employee benefit schemes in accordance with law. Upon this Scheme coming into effect:

  (i) The employees of the Transferor Company shall be entitled to the stock options of the Transferee Company under the existing ESOP Scheme of the Transferee Company or a new ESOP Scheme or any other scheme formulated by the Transferee Company, subject to the terms of entitlement, vesting and exercise of the said Scheme, which shall be at the discretion of the Transferee Company as set out below;

  (ii) The Transferee Company may at its discretion, describe the terms and conditions of the ESOP Scheme or other employee benefit schemes for the employees of the Transferor Company so as to align the policies of the Transferor Company with those of the Transferee Company.

  (iii) It is hereby clarified that where the employees of the Transferor Company become entitled to ESOP or

any other employee benefit schemes of the Transferee Company, subject to terms and conditions under clause (ii) above immediately upon the Scheme being effective and subsequently, no further approval of the shareholders of the Transferee Company would be required in this connection under section 62 of the 2013 Act and/ or any other applicable law.

(iv) The Board of Directors of the Transferee Company or duly authorized committees thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to this clause no. (l) of clause 5.1.1 of Part B of Section I of this Scheme.

(m) With effect from the Appointed Date and upon the Scheme being effective, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

(n) With effect from the Appointed Date and upon the Scheme being effective, and the consequent amalgamation of Transferor Company into and with the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of Transferee Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in Transferor Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.

5.1.2. The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Company, if so required under any Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Governmental Authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

5.1.3. The Transferee Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company . For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. The Transferee Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

PART C

6. CONSIDERATION

6.1. The share exchange ratio stated in Clause 6.2 of Section I of this Scheme has been determined by the Board of Directors of the Transferor Company and the Transferee Company based on their independent judgment after

taking into consideration the valuation report dated 11th July, 2017 provided by Paresh Parekh & Co., and the fairness opinion dated 12th July, 2017 provided by merchant banker, RBSA Capital Advisors LLP.

6.2. Upon this Scheme becoming effective, Transferee Company shall without any further application or deed, issue and allot Equity Shares credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company (except the Transferee Company itself), holding shares in Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized, by the respective Board of Directors in the following manner:

2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.

In the event that the Transferee Company restructures its equity share capital by way of sub-division / share split / consolidation / issue of bonus shares before the allotment of Equity Shares under this Scheme, the number of Equity Shares to be allotted by the Transferee Company will be modified accordingly to take into account the effect of such corporate actions.

6.3. Subject to Applicable Laws, the Equity Shares of Transferee Company that are to be issued in terms of this Clause 6 shall be issued in dematerialised form. The shareholders of the Transferor Company shall provide such confirmation, information and details as may be required by the Transferor Company to enable it to issue the aforementioned Equity Shares.

6.4. If, applying the Share Exchange Ratio, a person eligible to receive Equity Shares of the Transferee Company pursuant to the Clause 6.2, becomes entitled to receive any fractional Equity Shares of Transferee Company (a "**fractional entitlement**"), such person shall be entitled to receive instead of such fractional entitlement, Equity Shares of the Transferee Company as follows:

(a) if the fractional entitlement is less than 0.5 (zero point five) it shall be rounded down so that such person will receive, zero (0) Equity Shares of the Transferee Company instead of such fractional entitlement; and

(b) if the fractional entitlement is 0.5 (zero point five) or more it shall be rounded up so that such person will receive, one (1) Equity Share of the Transferee Company instead of such fractional entitlement.

Pursuant to the rounding up or rounding down as per (a) and (b) above, the total number of shares that will be issued to shareholders of the Transferor Company, may vary from the total number of shares of the Transferee Company to be issued as set forth in Clause 6.2 of this Section I above.

6.5. On the approval of this Scheme by the members of the Transferee Company pursuant to Sections 230-232 of the 2013 Act and/or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the said members have also accorded their consent under Sections 13, 42 and 62(1)(c) of the 2013 Act and/or any other applicable provisions of the 2013 Act, rules and regulations framed thereunder as may be applicable for the aforesaid issuance of Equity Shares to the equity shareholders of the Transferor Company, and no further resolution or actions shall be required to be undertaken by the Transferee Company under Sections 13, 42 or 62(1)(c) of the 2013 Act or any other applicable provisions of the 2013Act and rules and regulations framed thereunder, including, *inter alia*, issue of a letter of offer.

6.6. The Equity Shares issued by Transferee Company to the shareholders of Transferor Company shall rank *pari-passu* with the existing Equity Shares of Transferee Company subject to other provision of this Scheme. The Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme, by following the requisite procedure under applicable provisions of law and the resolution approving the Scheme shall be deemed to be the approval of increase in the authorized share capital of the Transferee Company.

6.7. With effect from the Appointed Date and upon the Scheme being effective and on allotment of new Equity Shares by the Transferee Company, the Equity Shares and CCPS held in Transferor Company by the Transferee Company, if any, shall stand automatically cancelled. It is hereby clarified that no new shares will be issued or payment made in cash, whatsoever, by the Transferee Company in lieu of such shares.

PART D

7. ACCOUNTING TREATMENT

7.1. The Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the following manner:

(a) All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer and adopted by the Board of Directors of the Transferee Company and Transferor Company.

(b) The Transferee Company shall issue the new Equity Shares of face value of Re. 1/- each, fully paid, at a premium of Rs. 146.80/- per share. The Transferee Company shall credit the aggregate face value of the Equity Shares issued and allotted under Clause 6 to the Equity Share Capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

Any excess of the amount of the consideration [as per Clause (b)] over the value of net assets of the Transferor Company acquired by the Transferee Company [as per Clause (a)] and after giving effect to Clauses 7.2 below shall be treated as intangible assets (including goodwill) as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration [as per Clause (b)], after giving effect to Clause 7.2 below, is lower than the value of net assets acquired [as per Clause (a)], the difference shall be treated as Capital Reserve.

7.2. The inter-company balances and investments, if any, appearing in the books of accounts of Transferee Company and Transferor Company, if any, will stand cancelled.

8. TRANSFER OF THE AUTHORIZED SHARE CAPITAL

8.1. As an integral part of this Scheme and upon the effectiveness of this Scheme, the authorised equity share capital of the Transferor Company amounting to Rs. 5,00,00,000 (Rupees five crore) and authorized preference share capital amounting to Rs. 25,00,000 (Rupees twenty five lakhs) shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. Consequent to transfer of the existing authorised share capital of the Transferor Company, the authorised share capital of the Transferee Company of Rs. 63,00,00,000 (Rupees sixty three crore), divided into 63,00,00,000 (Sixty three crore) Equity Shares of Re. 1 (Rupee One) each, shall stand increased by an aggregate amount of Rs. 5,00,00,000 (Rupees five crore), and the resultant authorised share capital of the Transferee Company shall be Rs. 68,00,00,000 (Rupees sixty eight crore) divided into 68,00,00,000 (sixty eight crore) Equity Shares of Re. 1 (Rupee One) each and preference share capital of Rs. 25,00,000 (Rupees twenty five lakh Only) divided into 2,50,000 (two lakh fifty thousand) 0.01% cumulative compulsorily convertible preference shares of Rs. 10 (Rupees Ten) each, without any further act, instrument or deed by the Transferee Company and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees has already been paid by Transferor Company on such authorized capital, the benefit of which stands vested in the Transferee Company pursuant to this Scheme becoming effective on the Effective Date. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand, without any further action or deed, modified and be substituted by the following:

"The Authorised Equity Share Capital of the Company is Rs. 68,00,00,000 (Rupees sixty eight crore) divided into 68,00,00,000 (sixty eight crore) Equity Shares of Re. 1 (Rupee one) each. The Board of Directors of the Company shall have the power to classify the unclassified shares of the Company into several classes / kinds or vice versa, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as the Board of Directors may decide."

"The Authorised Preference Share Capital of the Company is Rs. 25,00,000 (Rupees twenty five lakhs) divided into 2,50,000 (two lakh fifty thousand) 0.01% Cumulative Compulsorily Convertible Preference Shares of Rs. 10 (Rupees ten) each. The Board of Directors of the Company shall have the power to classify the unclassified

shares of the Company into several classes / kinds or vice versa, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as the Board of Directors may decide"

8.2. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company and, or, the Transferor Company, as the case may be, undergoes any change, prior to this Scheme becoming effective, then this Clause 8 of Section I of this Scheme shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

8.3. It is hereby clarified that for the purposes of this Clause 8 of Section I of this Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the 2013 Act and/or any other applicable provisions of the 2013 Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

9. EXEMPTION UNDER SAST REGULATIONS

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed from time to time in the charter documents of the Transferee Company, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an "open offer" shall not be triggered in terms of the provisions of the SAST Regulations.

10. DECLARATION OF DIVIDEND AND BONUS

10.1. Except with the express consent of the Board of Directors of Transferee Company during the pendency of the present Scheme being sanctioned and up to the Effective Date, the Transferor Company shall not declare any dividend or bonus issue for period commencing from the Appointed Date up to and including the Effective Date.

10.2. Subject to the provisions of this Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends and bonus are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends/ bonus which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

11. TAXES

11.1. This Scheme has been drawn up in compliance with the conditions specified under the tax laws, specifically Section 2(1B) of IT Act, and other relevant sections of IT Act.

11.2. Upon this Scheme coming into effect on the Effective Date, all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the IT Act. Without prejudice to the generality of the above, the Transferee Company shall be entitled to claim all benefits, incentives, losses (including book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including credits for taxes deducted at source, paid against its tax, duty liabilities, advance tax, income tax, minimum alternate tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to, and all such benefits, incentives, losses, depreciation and credits shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme becoming effective, notwithstanding the certificates, challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Transferor Company.

11.3. Upon this Scheme coming into effect on the Effective Date, all taxes payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be, of the Transferee Company, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company.

11.4. All tax assessment proceedings / appeals of whatsoever nature pertaining to the Transferor Company shall be continued and, or, enforced as and from the Effective Date, by or against the Transferee Company. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Company into and with the Transferee Company.

11.5. Upon this Scheme becoming effective, the Transferee Company shall be entitled to give effect to the scheme on amalgamation becoming effective, file and/or revise its, income tax returns, TDS returns, tax payment certificates and other statutory returns as may be required under respective statutes pertaining to direct taxes or indirect taxes, such as sales-tax, value added tax, excise duties, service tax, goods and service tax, etc., and shall also have the right to claim refunds, advance tax credits, minimum alternate tax credit, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc., if any, as it may deem fit, consequent to the implementation this Scheme and as a result of the amalgamation of the Transferor Company into and with the Transferee Company.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.

13. MISCELLANEOUS

13.1. Post effectiveness of this Scheme, the Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 6 of Section I of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017. The Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.

13.2. None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

SECTION II

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE NCLT

The Transferee Company and the Transferor Company shall make applications/petitions under Sections 230 to 232 of the 2013 Act, as applicable and other applicable provisions of the 2013 Act to the NCLT for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. CONDITIONALITY OF THIS SCHEME

The Transferor Company and the Transferee Company shall file the drawn-up order of the NCLT approving this Scheme with the RoC only upon the fulfillment of all of the following conditions:

(a) SEBI and the Stock Exchanges approving this Scheme and the other transactions contemplated in this Scheme;

(b) The Scheme being approved by the shareholders of the Transferee Company through resolution passed in terms of Para 9 (a) & (b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017, as may be amended from time to time, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it since as per Para 9(b)(iv) of the above circular, the pre-scheme public shareholding may be reduced by more than 5% upon this scheme being effective;

(c) Further, the Scheme shall be subject to receipt of approval of Governmental Authority, if applicable; and

(d) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing;

3. EFFECTIVENESS OF THIS SCHEME

3.1. On fulfilment of the conditions set forth in Clause 2 of Section II of this Scheme, this Scheme shall become effective on the date on which the Transferor Company and the Transferee Company file the drawn-up order of the NCLT approving this Scheme with the RoC ("**Effective Date**"). For the avoidance of doubt, it being clarified that in case the Transferor Company and the Transferee Company make such filings on different dates, then the last date on which such filings are made with RoC shall be deemed to be the Effective Date.

3.2. Upon the sanction of this Scheme and after this Scheme has become effective in terms of Clause 3.1 of Section II of this Scheme, the amalgamation of the Transferor Company into and with the Transferee Company shall be deemed to have occurred, pursuant to this Scheme, in accordance with Section 2(1B) of the IT Act and pursuant to the provisions of Sections 230 to 232 of 2013 Act and other relevant provisions of the 2013 Act.

4. SEQUENCING OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section I of this Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 8 of Section I of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) dissolution of the Transferor Company without winding-up, in accordance with Clause 12 of Section I of this Scheme;

(d) issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 6 of Section I of this Scheme;

5. IMPLEMENTATION STEPS AND PROTECTIVE COVENANTS

The Transferor Company and the Transferee Company shall execute with one or more of their respective shareholders such agreements / documents as may be necessary (i) for implementation of the Scheme and for facilitating the integration of the business of the Transferor Company and the Transferee Company and (ii) to provide representations, warranties and indemnities in relation to the implementation of the Scheme.

6. MODIFICATIONS/AMENDMENTS TO THIS SCHEME

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, assent to any modifications/amendments to this Scheme and/ or to any conditions or limitations that the NCLT and / or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

7. REMOVAL OF DIFFICULTIES

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the Tribunal or any directive or orders of any Governmental Authority or otherwise arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith.

8. WITHDRAWAL OF THIS SCHEME

The Scheme may be withdrawn from the NCLT upon the occurrence of the following events:

(i) by mutual consent of the Transferor Company and the Transferee Company, acting through their respective Board of Directors; or

(ii) by either of the Merger Entities, in accordance with the terms as agreed between the Merger Entities.

9. SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by any court/Tribunal / Governmental Authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and the Transferor Company may,

through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligations of this Scheme, including but not limited to such part.

10. COSTS, CHARGES AND EXPENSES

Each of the Transferor Company and the Transferee Company, shall bear all their respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in making this Scheme effective and matters incidental thereto.

11. CONDUCT OF BUSINESS

11.1. Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the Board of the Transferor Company and Transferee Company, and up to and including the Effective Date, the Transferor shall be deemed to carry on the business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and in trust for the Transferee Company.

11.2. Transferor Company hereby undertake to hold the said assets with utmost prudence and reasonable diligence until the Effective Date and they shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of their subsidiaries or group companies or any third party; or sell, transfer, alienate, charge, mortgage or encumber or deal with the whole or part of any of the assets to be transferred pursuant to the Scheme, save and except in each case in the following circumstances:

(i) if the same is in its ordinary course of business as carried out on the Appointed Date;

(ii) if the same is provided in this Scheme; or

(iii) if written consent of Transferee Company has been obtained.

11.3. With effect from the Appointed Date, all the profits or losses or income or expenditure accruing or arising to Transferor Company shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of Transferee Company;

11.4. Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company.

11.5. Transferor Company shall not make any change in the capital structure either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or any other form of convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect or have the potential of affecting this Scheme except under any of the following circumstances:

(i) by mutual consent of the respective Board of Directors of Transferor Company and the Board of Directors of Transferee Company; or

(ii) as may be provided under this Scheme.

11.6. Transferor Company shall not, without the prior consent in writing of the Board of Directors of Transferee Company, undertake any new business.

11.7. The Transferee Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for the time being in force for carrying on the business.

12. REPEAL AND SAVINGS

The transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before the Effective Date, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deeds and things done and executed by the Transferor Company.

Paresh Parekh & Co.
Chartered Accountants

Branch Office:
405, Doshi Tower, 3 Savsar Plot,
Nr. Old Bus Station, Morbi - 363641

Reg. Office:
A-504, Shakamba Tower, Opp. Sterling Hospital,
Gurukul, Ahmedabad - 380052

Date: 11/07/2017

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat - 380015

To,
The Board of Directors

Avenues India Private Limited
Plaza Asiad, Level 2,
Junction of station Road and S.V Road,
Santacruz W Mumbai MH 400054.

Subject:Share Exchange Ratio

Dear Sir,

We refer to the Job Arrangement Letter (**"JAL"**) dated 1/07/2017 with Paresh Parekh & Co. (**"P P & Co."** or **"us"** or **"we"**), wherein Infibeam Incorporation Limited(**"Infibeam"** or **"Client"**or **"You"**) has requested us to recommend an exchange ratio of equity shares in connection with the proposed amalgamation of Avenues (India) Pvt. Ltd(**"Avenues"**) with Infibeam (**"Transaction"**).

Infibeam and Avenues are jointly referred to as **"Companies"**.

SCOPE AND PURPOSE

Infibeam (CIN– L64203GJ2010PLC061366) was incorporated on the 30th day of June, 2010as a public limited company under the Companies Act, 1956. Equity shares of Infibeam are listed on National Stock Exchange and Bombay Stock Exchange.

The registered office of Infibeam is presently located at9th Floor, A-Wing, Gopal Palace, Nehrunagar, Ahmedabad Gujarat – 380015.

Infibeam Incorporation is an e-commerce company focused on developing an integrated and synergistic e-commerce business model. It owns and operates the Infibeam BuildaBazaar e-commerce marketplace, which provides cloud based, modular and customizable digital solutions and other value added services to enable merchants to set up online storefronts. As part of its integrated e-commerce ecosystem, it operates Infibeam.com, a multi-category e-retail website. Its integrated business model enables it to provide comprehensive, multi-channel and multi screen value added services to merchants.

Infibeam sells a wide range of products on Infibeam.com, particularly focused on fast moving product categories. It has strategically followed an asset light inventory model.



Mob. : +91 98790 25939, +91 98251 81889
Email Id : capareshparekh@yahoo.co.in, cavimalsachdev@yahoo.co.in

The shareholding pattern of Infibeam Incorporation limited as at 30th June, 2017 is:

Particulars	No of Shareholders	No Of Shares	% of Shares
(A) Promoter and Promoter Group			
Indian Individuals/Hindu Undivided Family	16	2,41,65,523	44.52
Total of Promoter and Promoter Group (A)	16	2,41,65,523	44.52
(B) Public Shareholding			
Institutions	39	43,71,743	8.05
Non-Institutions	5386	2,57,41,073	47.42
Total Public Shareholding (B)	5425	3,01,12,816	55.48
Grand Total (A+B)	**5441**	**5,42,78,339**	**100**

Avenues (India) Private Limited - "Avenues" (CIN – U72200MH2001PTC130689) was incorporated on the 1st day of February, 2001 as a Private Limited company limited by shares.

The registered office of Avenues is presently Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz W Mumbai MH 400054.

Avenues (India) Pvt. Ltd is a Payment gateway solution provider that offers a full spectrum of internet payment options. Avenues has 3 Business Units namely – Commercial Services, Travel Industry Services & Community Related Services.

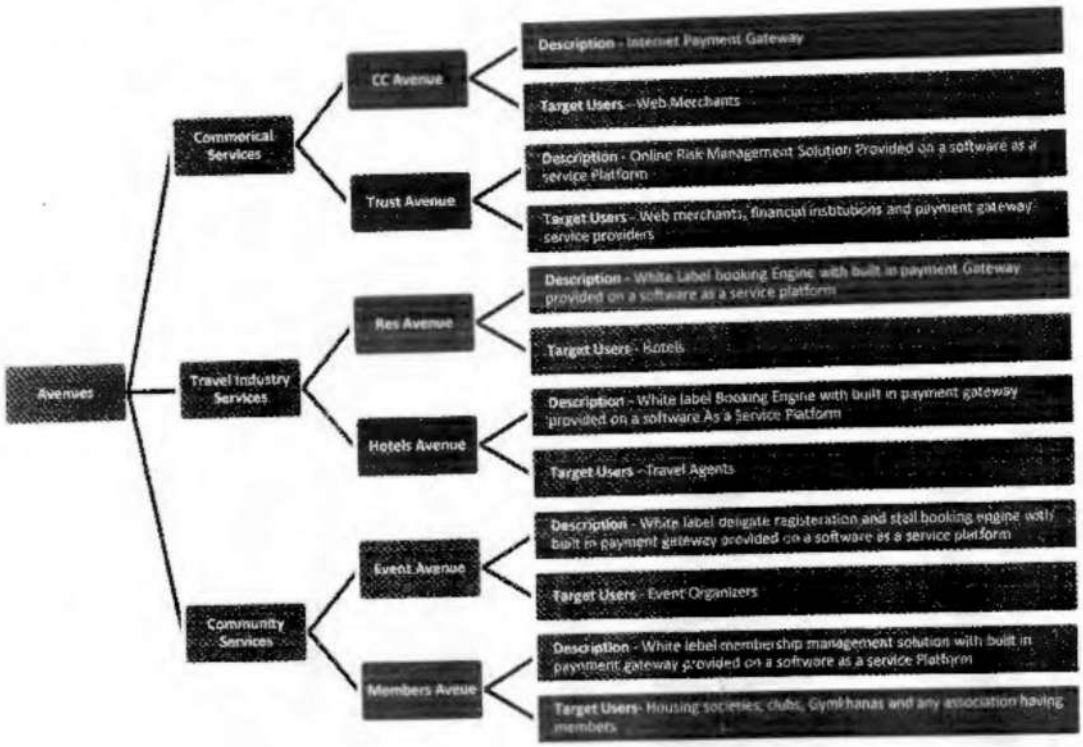
- **Commercial Services** comprises of CC Avenue, the online payment gateway solution provider & Trust Avenue, an ASP hosted proprietary Credit Card fraud detection engine.

- **Travel Industry Services** comprises of Res Avenue, the online reservation solution for hotels & Hotels Avenue, the online travel affiliate program.

- **Community Related Services** comprises of Event Avenue, the online event, donation & admission collection solution & Members Avenue, the web based membership management solution.

Paresh Parekh & Co., Ahmedabad
FRN No. - 130194W

Brand Map OV Avenues India Private Limited



The shareholding pattern of Avenues (India) Private Limited as on 30th June, 2017 is:

Name of Shareholders	Type of Shares	No. of Shares held	% of Shares
Mr. Vishwas Patel	Equity Shares	2,945,987	56.65%
Mr. Varini Patel	Equity Shares	1,125,000	21.63%
Mr. Kalpesh A Patel	Equity Shares	164,013	3.15%
Mr. Vivek V Patel	Equity Shares	375,000	7.21%
Infibeam Incorporation Ltd	Equity Shares	390,000	7.50%
Infibeam Incorporation Ltd	Compulsory Convertible Pref Share	200,000	3.85%
Total		**52,00,000**	**100.00 %**

We understand that "Avenues" are envisaged to be merged into "Infibeam" by a Scheme of Amalgamation under Sections230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder. Infibeam has appointed Paresh Parekh & Co., Chartered Accountants, to provide the Share Exchange Ratio for issue of equity share of Infibeam to the shareholders of Avenues as purchase consideration.

In Feb 2017, Infibeam signed an agreement with Avenues to invest ₹150 crores to acquire 7.5 per cent stake.

Infibeam has informed us that they have appointed RBSA Capital Advisors LLP (**"RBSA"**) to provide a Fairness Opinion on the Recommended Share Exchange Ratio for the purpose of aforesaid merger.

We have carried out relative valuation of the Shares of Avenues & Infibeam with view to arrive at the Share Exchange Ratio as at the date of this report, for the proposed Transaction.

Estimating Share Exchange Ratio and providing Valuation Report is our deliverable to the above agreement.

This Share Exchange Ratio Report (**"Report"**) is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on the following information:

- Audited financial results of Infibeam for the year ended 31st March, 2017 ;
- Limited Review Reports for quarter ending June 2016, September 2016, December 2016 and March 2017 of Infibeam.
- Draft Scheme of Amalgamation of Infibeam with Avenues;
- Audited Financial Statement of Avenues for the year ended 31st March, 2017 ;
- Financial Information to the extent available in Public Domain;
- Information provided by leading database sources, market research reports and other published reports;
- Other Information provided by, as well as discussions held with Infibeam.



SCOPE, LIMITATIONS, ASSUMPATIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Share Exchange Ratio Report, its contents and results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Share Exchange Report and (iii) the sources of information as indicated above. The Management has represented that the business activities of Avenues and Infibeam including their subsidiaries and associates, as, applicable, have been carried out in the normal and ordinary course up to the Report date and that no material adverse change has been occurred in their respective operations and financial position between and up to the Report date.

A valuation of this nature is necessarily based on (a) prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and (b) the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Share Exchange Ratio Report only represent our recommendation(s) based upon information furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice,(our recommendation will however not be used for advising anybody to take, buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of the Valuation, we were provided with both written and verbal information, including market, technical, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the companies. The Management of the Companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated /incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be considered that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.



This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigations of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the books of accounts. Therefore, no responsibility is assumed for the matters of a legal nature.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of Infibeam and Avenues, who have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given to Infibeam.

This Report is Subject to the laws of India. P P & Co. would not be referred as "expert" in any regulatory filings.

This Report is prepared for Infibeam and Avenues and is to be used only for the purposes as stated in the Report and shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any party or person including potential investors. This Report is confidential and it is given on the express understanding that it is not communicated, in whole or in part to any third party without, P P & Co.'s written consent. Neither the Report nor its content may be used for any purpose other than as specified herein, without prior written permission of P P & Co.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to the third parties, other than in connection with the proposed amalgamation of the Companies, without our prior written consent.

Disclosure to Authorities in India

To the extent required under the applicable laws in relation to the Transaction, the Report can be shared with the shareholders of the Companies, Registrar of Companies, NCLT of the State(s) where registered offices of the Companies are present and other relevant judicial, regulatory or government authorities as may be mandatorily required by the applicable laws, in connection with the Transaction outlined here. You may disclose the Report to your lawyers, statutory auditors, and advisors as long as you inform them, in advance, that we accept no liability to them and that no onward disclosure may be made. To the extent required by law/ regulatory authorities/ stock exchanges, we will provide workings supporting our recommended share exchange ratio. To extent required by any law or authority, P P & Co. will co-operate with the Companies to address the queries /comments of regulatory, governmental or judicial authorities.

In addition, this Report does not in any manner address the prices at which either of the Companies' equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders meeting(s) to be held in connection with Transaction.



APPROACH – BASIS OF AMALGAMATION

Arriving at the exchange ratio of equity Shares for the merger of Avenues with Infibeam would require determining the value of shares of Avenues(on fully diluted basis) in terms of the value of the equity shares of Infibeam. These values are to be determined on a relative basis.

There are several commonly used and accepted methods for determining the value of the shares of the company, which has been considered in present case, to the extent relevant and applicable, including:

1. Market Approach
   a. Comparable Companies 'Multiples method /Guideline Company Method
   b. Historical and Current Market Price Method
2. Income Approach
   a. Discounted Cash Flow Method
3. Cost Approach
   a. Net Asset Value Method(NAV)

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the Valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Comparable Companies Multiples method /Guideline Company Method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through Stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking places between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for the differences between the circumstances.



Market Price Method

The market price of an Equity share as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. Where shares in a company are bought and sold on the stock exchange and there are no abnormalities affecting the market price, the price at which the shares are changing hands in the ordinary course of business is usually their true value and are referred as Listed Price Method. These quotations generally reflect the value of the asset having regard to the several factors which are taken into consideration by persons who transact business on stock exchange and by buyers who want to invest their money in any particular share or shares.

Price of Recent Investment (PORI) – Under this approach, price of recent investment or transaction in the firm's equity shares at arm's length is considered. Recent investment provides a good indication of the fair market value of a company. PORI is an approach under the Market Price Method

Discounted Cash Flows (DCF) Method

Discounted Cash Flow Method ("DCF Method") is a form of the income approach that is commonly used to value businesses or equity interests. The DCF Method involves estimating the future cash flows of a business and discounting them to their present value. The discount rate selected is based on consideration of the risks inherent in the investment and market rates of return available from alternative investments of similar type and quality as of the Valuation Date. DCF Method is based on the concepts of "Time Value of Money" which states "cash today is more worth than the same amount of cash in the future."

For Avenues' valuation analysis, the forecasted free cash flows of Avenues are based on its management's business plan provided to us.

We must emphasize that realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecast relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material.

Net Asset Value (NAV) Method

The Asset based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the asset base dominate earnings capability.

For arriving at the fair value of the equity shares of Infibeam, we have used PORI Method and Listed Price Method within the Market Approach. Since the fair value derived based on the Market Approach are regarded as the good barometer of fair value of the equity shares at which an informed buyer and an informed seller are willing to transact in the equity shares of the company, we have assigned 100%weightage to the Market Approach.



For arriving at the fair value of the shares of Avenues, we have used the DCF Method within Income Approach and PORI Method under Market Approach. We have assigned equal weightage to each methodology, viz. PORI and DCF Methods.

CONCLUSION

Though different values have been arrived at under each of the above approaches, for the purposes of recommending share exchange ratio, it is necessary to arrive at a single value for the shares of both the Companies. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each of the Companies. Our exercise is to work out relative values of shares of the Companies. For the purpose, it is necessary to give appropriate weightage to the values arrived at under each approach discussed above.

The exchange ratio of shares of Infibeam and Avenues has been arrived on the basis of a relative valuation for Infibeam and Avenues based on the various methodologies explained herein earlier and various qualified factors relevant to each company, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Again, it is understood that this analysis does not represent a fairness opinion.

Computation of exchange ratio

Valuation Approach	Infibeam		Avenues	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	-	-
Income Approach	-	-	3608	50%
Market Approach	1478	100%	4084	50%
Relative Value Per Share	1478		3846	
Exchange ratio (Rounded Up)			2.60	

In light of the above, and on a consideration of all relevant factors and circumstances as discussed and outlines hereinabove, we consider that the exchange ratio of shares for the merger of Avenues with Infibeam should be 260 equity shares of Infibeam of INR 10/- each fully paid up for every 100 shares of Avenues of INR 10/- each fully paid up.



Our Share Exchange Ratio is based on the capital structure of the Companies, the sources of information and the scope & limitations indicated above. Any variation in thecapital structures of Infibeam and Avenues prior to the Scheme of Arrangement becomes effective may have an impact on the exchange ratio.

Respectfully Submitted

For, Paresh Parekh & Co.
Chartered Accountants
Firm's Registration No: 130194W



Paresh Parekh
Partner
Membership No.124802

Paresh Parekh & Co.
Chartered Accountants

Branch Office:
405, Doshi Tower, 3 Savsar Plot,
Nr. Old Bus Station, Morbi - 363641

Reg. Office:
A-504, Shakamba Tower, Opp. Sterling Hospital,
Gurukul, Ahmedabad - 380052

September 7, 2017

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat – 380015

To,
The Board of Directors
Avenues India Private Limited
Plaza Asiad, Level 2,
Junction of station road and S.V. Road
Santa Cruz W, Mumbai – 400054

Sub: Valuation Report dated July 11, 2017

Dear Sir,

We refer to our valuation report dated July 11, 2017 for share exchange ratio proposed in relation to amalgamation of Avenues India Private Limited with Infibeam Incorporation Limited ("Infibeam") and the subsequent query raised by the Bombay Stock Exchange ("BSE").

In response to the query raised by BSE, you additionally require us to state the valuation as per the Income Approach (Discounted Cash Flow or DCF method) and Asset Approach. Accordingly, please find below the valuation of shares as per Income Approach and Assets Approach as per the format prescribed:

Valuation Approach	Infibeam		Avenues	
	Value per share	Weight	Value per share	Weight
Assets Approach	149.36	Nil	232.20	Nil
Income Approach	1210	Nil	3608	50%
Market Approach	1478	100%	4084	50%
Relative value per share	1478		3846	
Exchange Ratio (Rounded Up)			2.60	

Please note that there would be no change in the share exchange ratio recommended vide the report of July 11, 2017 i.e. 260 equity shares of Infibeam of INR 10/- each fully paid up for every 100 shares of Avenues of INR 10/- each fully paid up. The above table is revised only with a view to comply with the query raised by BSE.

Further, in view of the recent split of the equity shares of Infibeam Incorporation Limited, 2600 (Two Thousand Six hundred) fully paid Equity shares of INR 1/- each of the Transferee Company (Infibeam) shall be issued and allotted for every 100 (One Hundred) shares of INR 10/- each held in Transferor Company (CC Avenues).

Respectfully submitted

For, Paresh Parekh & Co.
Chartered Accountants
Firm's registration No: 130194W

Parekh P R

Paresh Parekh
Partner
Membership No. 124802

Paresh Parekh & Co., Ahmedabad FRN No. - 130194W

Mob. : +91 98790 25939, +91 98251 81889
Email Id : capareshparekh@yahoo.co.in, cavimalsachdev@yahoo.co.in

Annexure - C

RBSA Capital Advisors LLP

SEBI Registered Category 1 Merchant Banker
Registration Code: INM000011724

July 12, 2017

Report Ref No: RCA/FAS/2017-18/AMD/0701

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat – 380015, INDIA.

Subject: Fairness Opinion on Share Exchange Ratio for the proposed merger of Avenues (India) Private Limited with Infibeam Incorporation Limited.

Dear Sirs,

We refer to our Engagement Letter dated 26/06/2017 (**"Engagement Letter"**), whereby Infibeam Incorporation Limited (**"Infibeam"**) has requested RBSA Capital Advisors LLP (**"RBSA"/ "We"**) to provide a Fairness Opinion on the Share Exchange Ratio (as defined below) recommended by Paresh Parekh & Co., Chartered Accountants (the **"Valuer"**) vide their report dated 11/07/2017 (**"Valuation Report"/ "Report"**), in relation to the proposed scheme of merger of Avenues (India) Pvt. Ltd (**"Avenues"**) with Infibeam.

Avenues shall be referred to as **"Transferor Company"**. Infibeam & Avenues shall be collectively referred to as **"Companies"**.

Scope and Purpose of this Report

(A) Infibeam Incorporation Limited (CIN – L64203GJ2010PLC061366,) was incorporated on the 30th day of June, 2010 as a public limited company under the Companies Act, 1956. Equity shares of Infibeam are listed on National Stock Exchange and Bombay Stock Exchange.

The registered office of Infibeam is presently located at 9th Floor, A-Wing, Gopal Palace, Nehrunagar, Ahmedabad Gujarat 380015.

Infibeam Incorporation is an e-commerce company focused on developing an integrated and synergistic e-commerce business model. It owns and operates the Infibeam BuildaBazaar (BaB) e-

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 21-23, T.V. Industrial Estate, 248-A, S.K. Ahire Marg, Off. Dr. A.B. Road, Worli, Mumbai – 400030 Tel: +91 22 6130 6000

commerce marketplace, which provides cloud based, modular and customizable digital solutions and other value added services to enable merchants to set up online storefronts. As part of its integrated e-commerce ecosystem, it operates Infibeam.com, a multi-category e-retail website. Its integrated business model enables it to provide comprehensive, multi-channel and multiscreen value added services to merchants. The company sells a wide range of products on Infibeam.com, particularly focused on fast moving product categories. It has strategically followed an asset light inventory model.

(B) **Avenues (India) Pvt. Ltd** - Avenues (CIN – U72200MH2001PTC130689) was incorporated on the 1st day of February, 2001 as a Private Limited company.

The registered office of Avenues is presently Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz W Mumbai MH 400054.

Avenues (India) Pvt. Ltd is a Payment gateway solution provider that offers a full spectrum of internet payment options. Avenues has 3 Business Units namely –Commercial Services, Travel Industry Services & Community Related Services.

We understand that the Board of Directors of Companies are proposing to merge Avenues with Infibeam pursuant to a scheme of merger under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and corresponding provisions of the Companies Act, 1956 (the **"Scheme"**).

In order to comply with the requirements of the regulator, the Companies have appointed a Valuer for the Merger. In this connection, the Management has engaged RBSA Capital Advisors LLP (**"RBSA Advisors"**) to submit a report on the fairness of the report provided by the Valuer with respect to Merger. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuer and not on the fairness or economic rationale of the Merger per se.

This report is our deliverable in respect of our Fairness Opinion on report by Valuer for the proposed merger of Avenues with Infibeam.

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.

RBSA CAPITAL ADVISORS LLP

Sources of Information

In arriving at the opinion set forth below, we have reviewed:

1. The Draft Scheme of Arrangement;
2. Audited Financial Results of Infibeam for the year ended 31st March 2017
3. Audited financial statements of Avenues for the year ended 31st March, 2017;
4. Shareholding pattern of Infibeam and Transferor Company as on 30th June, 2017.
5. Certain assets and financial information relating to the Transferor Company provided to us by Infibeam;
6. Held discussions with the Infibeam Management, Valuer and perused the Valuation Report; and
7. Information provided by leading database sources, market research reports and other published reports.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

Exclusions and Limitations

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans and disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

This opinion is based on business, economic, market and other conditions as they existed as of July 12, 2017. Subsequent events or circumstances that could affect the conclusions set forth in the Opinion include, without limitation, adverse changes in industry performance or market conditions and changes

to the business, financial condition and results of operations of the Company. RBSA Advisors is under no obligation to update, revise or reaffirm the Opinion.

RBSA Advisors has relied upon the representations that the information provided by it, or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, RBSA Advisors makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fee for our services is not contingent upon the results of the proposed Merger. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.

Valuer's Recommendation

As stated in the valuation report, the Valuer has recommended a consideration of

- 260 (Two Hundred and Sixty Only) Equity Shares of Infibeam of Re.10/- (Rupee Ten Only) each, fully paid up for every 100 (One Hundred) Shares of Rs.10/- (Rupees Ten Only) each held by shareholders of Avenues.

The ratio in which equity shares of Infibeam are to be issued and allotted to the shareholders of the Transferor Companies is referred to as the **"Share Exchange Ratio"**.

Our Comment on the Valuer's Report

In the circumstance, having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed consideration as recommended by the Valuer, which forms the basis for the proposed Merger, is fair in our opinion.

The aforesaid Merger shall be pursuant to the scheme of merger and shall be subject to receipt of approval from the National Company Law Tribunal, Ahmedabad and other statutory approvals as may be required. The detailed terms and conditions of the Merger shall be more fully set forth in the draft scheme of merger. We have issued the fairness opinion with the understanding that scheme of merger shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of merger alters the transaction.

Yours Truly,
For **RBSA Capital Advisors LLP**
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

Rajeev R. Shah
Managing Director

Annexure - D

DCS/AMAL/AC/R37/997/2017-18 December 11, 2017

The Company Secretary
Infibeam Incorporation Ltd
Block No. 56, GIFT Two Building, 28th Floor,
Road - 5C, Zone - 5, GIFT CITY, Gandhinagar,
Gandhi Nagar, Gujarat, 382355.

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Avenues (India) Private Limited and Infibeam Incorporation Limited.

We are in receipt of Draft Scheme of Amalgamation of Avenues (India) Private Limited and Infibeam Incorporation Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 08, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **Company shall ensure that applicable information pertaining to unlisted entity Avenues (India) Private Limited is included in the format specified for abridged prospectus as specified in the circular.**
- **"Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Rujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/29371

December 12, 2017

The Vice President & Company Secretary,
Infibeam Incorporation Limited
9th Floor, "A" wing, Gopal Palace,
Opposite Ocean Park, near Nehrunagar,
Satellite Road Ahmedabad – 380015

Kind Attn: Mr. Shyamal Trivedi

Dear Sir,

Sub: Observation letter for Scheme of Arrangement among Avenues India Private Limited (Transferor Company) and Infibeam Incorporation Limited (Transferee Company) and their respective Shareholders & Creditors.

This has reference to for Scheme of Arrangement among Avenues India Private Limited and Infibeam Incorporation Limited and their respective shareholders & creditors submitted to NSE on July 17, 2017.

Based on our letter reference no Ref: NSE/LIST/16467 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated December 08, 2017, has given following comments on the draft Scheme of Arrangement:

1. *Company to ensure that applicable information pertaining to unlisted entity Avenues (India) Pvt Ltd is included in the abridged prospectus as per the format specified in the circular.*

2. *Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*

3. *Company shall duly comply with various provisions of the circulars.*

4. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

5. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 12, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Limited

Hiren Shah
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

Annexure - E

August 10, 2017

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Ref: Scheme of Amalgamation of Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors

Sub: Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Further to our application dated July 17, 2017 and uploaded on July 19, 2017, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filing the Scheme of Amalgamation between Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors and as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Complaint Report is required to be submitted to the Stock Exchanges within 7 days on expiry of 21 days from the date of filing of Draft Scheme and hosting the same on the website.

We enclose herewith the Complaints Report for the period starting from July 19, 2017 to August 9, 2017.

We request you to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For Infibeam Incorporation Limited

Shyamal Trivedi
Vice President & Company Secretary

Encl: As above

Complaints Report

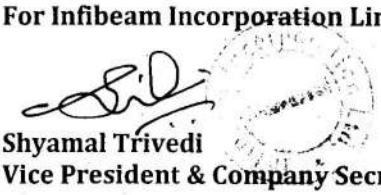
Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For Infibeam Incorporation Limited



Shyamal Trivedi
Vice President & Company Secretary

August 16, 2017

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir / Madam,

Ref: Scheme of Amalgamation of Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors

Sub: Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Further to our application dated July 17, 2017 and uploaded on July 25, 2017, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filing the Scheme of Amalgamation between Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors and as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Complaint Report is required to be submitted to the Stock Exchanges within 7 days on expiry of 21 days from the date of filing of Draft Scheme and hosting the same on the website.

We enclose herewith the Complaints Report for the period starting from July 25, 2017 to August 15, 2017.

We request you to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For Infibeam Incorporation Limited

Infibeam Incorporation Limited Ahmedabad

Shyamal Trivedi
Vice President & Company Secretary

Encl: As above

Complaints Report

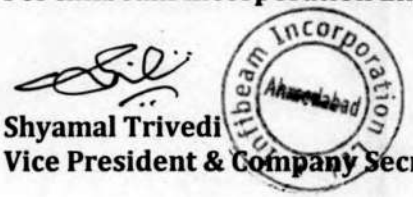
Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For Infibeam Incorporation Limited



Shyamal Trivedi
Vice President & Company Secretary

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INFIBEAM INCORPORATION LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Infibeam Incorporation Limited has approved the proposed Scheme of Amalgamation between Avenues (India) Private Limited ('CC Avenue') and Infibeam Incorporation Limited ('Infibeam' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1 April 2017. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders and unsecured creditors of the Company.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between CC Avenue and Infibeam and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017;
1.3.4. Fairness Opinion dated July 12, 2017 of RBSA Capital Advisors LLP, Merchant Banker.
1.3.5. Report of the Audit Committee dated July 13, 2017, recommending the Scheme to the Board for approval.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of Infibeam

2.1. Under the scheme, an arrangement is sought to be entered into between Infibeam and its equity shareholders. Upon the scheme coming into effect, 2600 fully paid equity shares of Re. 1/- each of Infibeam shall be issued and allotted for every 100 shares of Rs. 10/- each held in CC Avenue at a premium of Rs. 146.80/- per share.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between Infibeam and its creditors though no liabilities of the creditors of Infibeam is being reduced or

being extinguished under the Scheme. The creditors of Infibeam would not be prejudicially affected by the Scheme.

2.3. The scheme does not envisage any change in the terms of the existing employees of Infibeam. Upon effectiveness of this Scheme, all employees of CC Avenue as on the Effective Date shall become the employees of Infibeam without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of Infibeam on account of the said scheme, rights of the existing employees of Infibeam would not be affected in any manner.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of Infibeam.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of Infibeam and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in Infibeam and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in Infibeam. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 2600 fully paid equity shares of Re. 1/- each of Infibeam credited for every 100 shares of Rs. 10/-each of CC Avenue.

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Infibeam Incorporation Limited

Vishal Mehta
Managing Director

Date: November 14, 2017

Avenues®

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AVENUES (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Avenues (India) Private Limited has approved the proposed Scheme of Amalgamation between Avenues (India) Private Limited ('CC Avenue' or 'the Company') and Infibeam Incorporation Limited ('Infibeam') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1 April 2017. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the unsecured creditors of the Company.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between CC Avenue and Infibeam and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017;
1.3.4. Fairness Opinion dated July 12, 2017 of RBSA Capital Advisors LLP, Merchant Banker.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of CC Avenue

2.1. Under the scheme, an arrangement is sought to be entered into between CC Avenue and its equity and preference shareholders. Upon the scheme coming into effect, 2600 fully paid equity shares of Re. 1/- each of Infibeam shall be issued and allotted for every 100 shares of Rs. 10/- each held in CC Avenue at a premium of Rs. 146.80/- per share.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between CC Avenue and its creditors though no liabilities of the creditors of CC Avenue is being reduced or being extinguished under the Scheme. The creditors of CC Avenue would not be prejudicially affected by the Scheme.

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, Jn. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

2.3. Upon effectiveness of Section II of this Scheme, all employees of CC Avenue as on the Effective Date shall become the employees of Infibeam without any interruption of or break in service and on the same terms and conditions of their employment with CC Avenue and in the manner provided in the Scheme. In the circumstances, the rights of the employees of CC Avenue would in no way be affected by the Scheme.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of CC Avenue.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of CC Avenue and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in CC Avenue and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in CC Avenue. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 2600 fully paid equity shares of Re. 1/- each of Infibeam credited for every 100 shares of Rs. 10/-each of CC Avenue.

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Avenues (India) Private Limited

Vishwas Patel
Managing Director

AVENUES (INDIA) PRIVATE LIMITED
Level II, Plaza Asiad,
S. V. Road,
Santacruz (West),
Mumbai-400 054,
India.

Date: November 14, 2017

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, In. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

Annexure - G

B S R & Associates LLP
Chartered Accountants
903 Commerce House V,
Near Vodafone House
Prahladnagar, Corporate Road,

Ahmedabad-380 051
Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

S R B C & Co LLP
Chartered Accountants
2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambavadi
Ahmedabad-380 015,
India
Telephone +91 (79) 6608 3800
Fax +91 (79) 6608 3900

Limited review report

Review report to
The Board of Directors of
Infibeam Incorporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Incorporation Limited (the 'Company') for the quarter and six months period ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 –'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754

Gandhinagar
Date: 14 November 2017

For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Gandhinagar
Date: November 14, 2017

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2017

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended on			Half year ended on		Year ended on
		30-Sept-2017 (Unaudited)	30-Jun-2017 (Unaudited)	30-Sept-2016 (Unaudited)	30-Sept-2017 (Unaudited)	30-Sept-2016 (Unaudited)	31-Mar-2017 (Audited)
1	**Income from operations**						
	Income from operations	194.1	179.1	164.3	373.2	272.9	526.8
	Other operating income	-	5.2	1.6	5.2	1.6	4.7
	Revenue from operations	194.1	184.3	165.9	378.4	274.5	531.5
2	Other income	21.9	21.9	130.6	43.8	246.5	361.1
3	**Total income (1+2)**	216.0	206.2	296.5	422.2	521.0	892.6
4	**Expenses**						
	Employee benefits expense	17.8	20.3	24.3	38.1	48.5	95.5
	Finance costs	2.1	13.3	24.1	15.4	24.5	32.8
	Depreciation and amortisation	23.1	17.1	13.0	40.2	25.9	63.3
	Other expenses	91.3	85.3	103.0	176.6	147.4	239.8
	Total expenses	134.3	136.0	164.4	270.3	246.3	431.4
5	**Profit from ordinary activities before tax (3-4)**	81.7	70.2	132.1	151.9	274.7	461.2
6	Tax expenses						
	Current tax						
	- for current year	5.9	26.1	18.9	32.0	32.2	96.0
	- for previous year	-	-	39.9	-	39.9	39.9
	Deferred tax expense /(credit) (net)	48.5	(1.7)	9.3	46.8	(71.9)	323.5
7	**Net Profit / (Loss) from ordinary activities for the period (5-6)**	27.3	45.8	64.0	73.1	274.5	1.8
8	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	0.2	-	0.5	2.7
9	**Other comprehensive income, net of tax**	-	-	0.2	-	0.5	2.7
10	**Total Comprehensive Income for the Period (after tax) (7+9)**	27.3	45.8	64.2	73.1	275.0	4.5
11	Paid-up equity share capital (Face Value of the share Rs. 1/- each) (refer note 5)	542.8	542.8	533.6	542.8	533.6	538.9
12	Other equity						7,510.6
13	**Earnings per share (Face Value of Rs. 1/- each) (not annualised) (refer note 5)**						
	(a) Basic	0.05	0.08	0.12	0.13	0.52	0.003
	(b) Diluted	0.05	0.08	0.12	0.13	0.51	0.003

See accompanying notes to the financial results

Note:

1 The above unaudited standalone financial results for the current quarter and half year ended September 30, 2017 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".

2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017.
Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.

3 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share.
The proceeds from IPO amounting to Rs 4,161.7 million (net of issue related expenses of Rs 338.3 million) have been utilised as follows:

Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised upto September 30,2017	Unutilised amount as on September 30,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
Total	4,161.7	2,918.3	1,243.4

The unutilised amount of the issue as at September 30, 2017 is temporarily deployed as under:

- In fixed deposits	1,090.0
- In current account with bank	153.4
Total	1,243.4

4 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company does not operate in more than one business segment i.e. E-commerce - Sale of Software and e-commerce related ancilliary services.

5 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.

6 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017
Place: Gandhinagar

Vishal Mehta
Managing Director

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Standalone statement of Assets and Liabilities as at 30 September 2017

(Rupees in million)

PARTICULARS	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
ASSETS		
I. Non-current assets		
Property, Plant and equipment	1,126.0	-
Capital work-in-progress	-	988.9
Intangible assets	190.1	223.8
Intangible assets under development	87.1	67.0
Financial assets		-
Investments	2,273.5	753.5
Other financial assets	-	3.1
Deferred tax assets (net)	68.8	110.7
Income tax assets (net)	14.8	14.8
Other non-current assets	1,188.7	1,015.0
Total non-current assets	4,949.0	3,176.8
II.Current assets		
Financial assets		
Trade receivables	175.8	114.8
Cash and cash equivalents	222.2	756.9
Other bank balances	822.1	1,670.2
Loans	1,643.5	1,456.2
Others financial assets	395.3	1,607.0
Other current assets	881.3	874.4
Total current assets	4,140.2	6,479.5
Total Assets	9,089.2	9,656.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	7,616.2	7,510.6
Total equity	8,159.0	8,049.5
LIABILITIES		
I. Non-current liabilities		
Provisions	4.5	4.5
Total non-current liabilities	4.5	4.5
II.Current liabilities		
Financial liabilities		
Borrowings	106.3	850.0
Trade payables	5.3	5.8
Other financial liabilities	205.3	51.4
Other current liabilities	528.6	632.1
Provisions	0.9	0.9
Income tax liabilities (net)	79.3	62.1
Total current liabilities	925.7	1,602.3
Total Equity and Liabilities	9,089.2	9,656.3

B S R & Associates LLP
Chartered Accountants
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Near Vodafone House
Prahladnagar, Corporate Road,
Ahmedabad-380 051
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S R B C & Co LLP
Chartered Accountants
2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambavadi
Ahmedabad-380 015, India
Telephone +91 (79) 6608 3800
Fax +91 (79) 6608 3900

Limited review report

Review report to
The Board of Directors of
Infibeam Incorporation Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising of its subsidiary companies and associate (together referred to as 'the Group') for the quarter and six months period ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited (NSI)	Wholly owned subsidiary company
2	Infinium India Limited	Wholly owned subsidiary company
3	Infibeam Digital Entertainment Private Limited	Subsidiary company
4	Odigma Consultancy Private Limited	Wholly owned subsidiary company
5	Infibeam Logistics Private Limited	Wholly owned subsidiary company
6	Infibeam Global EMEA FZ – LLC	Wholly owned subsidiary company
7	Sine Qua Non Solutions Private Limited	Subsidiary company of NSI
8	DRC System India Private Limited	Subsidiary company of NSI
9	Avenues India Private Limited (AIPL)	Controlled subsidiary company
10	Avenues Infinite Private Limited	Subsidiary company of AIPL
11	Avenues Payments India Private Limited	Associate company of AIPL

5. We did not review the financial statements and other financial information, in respect of nine subsidiaries, whose IndAS financial statements include total assets of Rs. 4,250.8 million and net assets of Rs. 1,791.0 million as at September 30, 2017, and total revenue of Rs. 1,164.2 million and Rs. 2,024.2 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   We did not review financial statements and other financial information, in respect of one associate which includes Group share of loss of Rs. 2.8 million and Rs. 2.8 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditor, which financial statements, other financial information and review report have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India (IndAS). We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the results of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company reviewed by us.

6. Based on our review conducted as stated above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754
Gandhinagar
Date: 14 November 2017

For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Gandhinagar
Date: November 14, 2017

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results for the quarter and six months ended on September 30, 2017

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended on			Half year Ended on		Year ended on
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	Income from operations	2,014.1	1,841.3	1,143.7	3,855.4	2,174.8	4,404.4
	Other operating income	2.3	5.5	3.0	7.8	3.0	9.0
	Revenue from operations	**2,016.4**	**1,846.8**	**1,146.7**	**3,863.2**	**2,177.8**	**4,413.4**
2	**Other income**	31.1	35.1	45.5	66.2	87.9	163.6
3	**Total income (1+2)**	**2,047.5**	**1,881.9**	**1,192.2**	**3,929.4**	**2,265.7**	**4,577.0**
4	**Expenses**						
	Purchase of stock-in-trade	721.6	767.2	759.0	1,488.8	1,481.9	2,585.4
	Payment gateway processing charges	423.7	410.7	-	834.4	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.5	(54.2)	42.7	(12.7)	(9.3)	143.6
	Employee benefits expense	122.7	124.4	68.1	247.1	147.0	290.8
	Finance costs	7.7	22.8	26.0	30.5	27.9	42.6
	Depreciation and amortisation	109.8	98.7	50.7	208.5	100.9	224.8
	Other expenses	331.5	270.0	109.4	601.5	264.0	727.0
	Total expenses	**1,758.5**	**1,639.6**	**1,055.9**	**3,398.1**	**2,012.4**	**4,014.2**
5	**Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)**	**289.0**	**242.3**	**136.3**	**531.3**	**253.3**	**562.8**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)**	**289.0**	**242.3**	**136.3**	**531.3**	**253.3**	**562.8**
8	Share in net profit/(loss) of associate	(2.8)	-	-	(2.8)	-	-
9	**Profit before Tax (7 + 8)**	**286.2**	**242.3**	**136.3**	**528.5**	**253.3**	**562.8**
10	Tax expenses						
	Current tax	31.6	55.5	17.6	87.1	39.0	96.5
	Deferred tax expenses / (credit)	39.1	(10.4)	0.6	28.7	0.1	(8.9)
	Previous year tax paid in current year	-	-	39.9	-	39.9	39.9
11	**Net Profit for the period after tax and share in profit of associate (9 - 10)**	**215.5**	**197.2**	**78.2**	**412.7**	**174.3**	**435.3**
12	**Other comprehensive income / (expenses)(net of tax)**						
	(i) Items that may be reclassified to profit and loss	-	-	0.3	-	0.3	(3.4)
	(ii) Items that will not be reclassified to profit and loss	(0.4)	(0.1)	-	(0.5)	-	6.8
13	**Total Comprehensive Income/ (Expenses) for the Period (13 +/- 14)**	**215.1**	**197.1**	**78.5**	**412.2**	**174.6**	**438.7**
14	**Profit for the period / year attributable to:**						
	Owners of the Company	189.2	163.3	79.9	352.5	178.6	441.0
	Non-controlling interest	26.3	33.9	(1.7)	60.2	(4.3)	(5.7)
15	**Other comprehensive income/loss attributable to:**						
	Owners of the Company	(0.1)	0.2	0.3	0.1	0.3	3.4
	Non-controlling interest	(0.3)	(0.3)	-	(0.6)	-	-
16	**Total Comprehensive Income/ (Expenses) attributable to:**						
	Owners of the Company	189.1	163.5	80.2	352.0	178.9	444.4
	Non-controlling interest	26.0	33.6	(1.7)	59.6	(4.3)	(5.7)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	542.8	542.8	533.6	542.8	533.6	538.9
18	Other equity						7,288.3
19	**Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 6)**						
	(a) Basic	0.35	0.30	0.15	0.65	0.34	0.83
	(b) Diluted	0.35	0.30	0.15	0.65	0.33	0.82

See accompanying notes to the Financial Results

B S R & Associates LLP
903, Commerce House V, Near Vodafone House, Prahladnagar, Corporate Road, Ahmedabad - 380 051 India
Chartered Accountants

Infibeam Incorporation Ltd.

S R B & CO LLP
CHARTERED ACCOUNTANTS

Note:

1 The above unaudited consolidated financial results for the current quarter ended and six months ended on Sept 30, 2017 ('the Statement') of Infibeam Incorporation Limited and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".

2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017. Accordingly, the financial results of CC Avenues are included in these consolidated financial results of the Company.
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, results for the quarter ended 30 September 2017 includes an amount of Rs.23.8 million and Rs. 8.2 million for "Depreciation and amortisation and Deferred tax", respectively and results for the half year ended 30 September 2017 includes an amount of Rs.47.6 million and Rs. 16.4 million for "Depreciation and amortisation and Deferred tax", respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.
Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.

3 The Board of Directors of NSI Infinium Global Private Limited in their meeting held on February 28, 2017, approved entering into a Memorandum of Understanding ("MoU") for acquiring 51% stake in DRC Systems India Private Limited ("DRC") whereby the Company obtained operating and financial control in DRC as well as the board control with effect from 1 April 2017. Accordingly, the financial results of DRC are included in these consolidated financial results of the Company.
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, an amount of Rs.0.8 million and Rs 1.6 million has been accounted as "Depreciation and amortisation" for the quarter and half year ended 30 September 2017, respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.

4 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share.
The proceeds from IPO amounting to Rs 4161.7 millions (net of issue related expenses of Rs 338.3 millions) have been utilised as follows:

Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised upto Sept 30,2017	Unutilised amount as on Sept 30,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
Total	**4,161.7**	**2,918.3**	**1,243.4**

The unutilised amount of the issue as at Sept 30, 2017 is temporarily deployed as under:

- In fixed deposits	1,090.0
- In current account with bank	153.4
Total	**1,243.4**

5 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consist of Ecommerce - sale of products and Ecommerce - sale of software and ecommerce related ancillary services.

6 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.

7 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017
Place: Gandhinagar

Vishal Mehta
Managing Director

Infibeam Incorporation Limited
Statement of assets and liabilities (Consolidated)

(Rupees in million)

Particulars	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,284.7	35.9
Capital work-in-progress	17.4	994.7
Investment property	79.4	-
Goodwill on consolidation	17,573.3	58.4
Intangible assets	2,629.6	809.1
Intangible assets under development	318.4	211.2
Financial assets		-
Investments	206.5	600.0
Loans	-	2.4
Other financial assets	117.9	21.7
Deferred tax assets (net)	72.1	113.4
Income tax assets (net)	91.5	86.8
Other non-current assets	1,067.5	1,130.5
Total non-current assets	23,458.3	4,064.1
Current assets		
Inventories	106.9	94.2
Financial assets		
Trade receivables	838.7	555.0
Cash and cash equivalents	1,984.3	1,387.7
Other Bank balance	1,004.4	1,679.4
Loans	17.9	-
Others financial assets	898.6	1,717.3
Other current assets	1,017.9	937.7
Total current assets	5,868.7	6,371.3
Total Assets	29,327.0	10,435.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	7,661.3	7,288.3
Non-controlling interest	17,958.0	(9.1)
Total equity	26,162.1	7,818.1
		-
Non-current liabilities		
Provisions	34.3	12.4
Deferred tax liabilities (net)	653.9	1.2
Total non-current liabilities	688.2	13.6
Current liabilities		
Financial liabilities		
Borrowings	308.9	1,362.3
Trade payables	1,464.3	170.2
Other financial liabilities	342.6	164.5
Other current liabilities	241.8	837.5
Provisions	8.8	7.1
Income tax liabilities (net)	110.3	62.1
Total current liabilities	2,476.7	2,603.7
Total Equity and Liabilities	29,327.0	10,435.4

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355

REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2017

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Half year Ended on		Year ended on
		30-Sept-2017 (Unaudited)	30-Jun-2017 (Unaudited)	30-Sept-2016 (Unaudited)	30-Sept-2017 (Unaudited)	30-Sept-2016 (Unaudited)	31-Mar-2017 (Audited)
1	Segment Revenue						
	(a) Ecommerce - sale of products	793.6	725.4	810.5	1,519.0	1,519.8	2,814.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,222.8	1,121.4	336.2	2,344.2	658.0	1,598.6
	Total Revenue	2,016.4	1,846.8	1,146.7	3,863.2	2,177.8	4,413.4
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Ecommerce - sale of products	(9.3)	(27.4)	(27.1)	(36.7)	(32.7)	(101.5)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	402.7	369.2	222.2	771.9	400.3	867.9
	Total segment results	393.4	341.8	195.1	735.2	367.6	766.4
	Less: i) Interest expense	7.7	22.8	26.0	30.5	27.9	42.6
	Less: ii) Other un-allocable expenditure	128.8	110.8	78.2	239.6	174.1	316.5
	Add: iii) Un-allocable income	31.1	35.1	45.5	66.2	87.9	155.5
	Profit before tax	288.0	243.3	136.4	531.3	253.5	562.8
3	Segment Assets						
	(a) Ecommerce - sale of products	669.8	556.8	567.7	669.8	567.7	488.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	20,883.2	21,652.3	955.5	20,883.2	955.5	1,006.3
	(c) Unallocable corporate assets	7,774.0	6,672.4	6,017.4	7,774.0	6,017.4	8,940.3
	Total Segment Assets	29,327.0	28,881.5	7,540.6	29,327.0	7,540.6	10,435.4
		-					-
4	Segment Liabilities						
	(a) Ecommerce - sale of products	468.4	442.4	354.6	468.4	354.6	259.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,329.9	1,294.9	124.5	1,329.9	124.5	207.6
	(c) Unallocable corporate liabilities	1,366.6	1,268.9	285.0	1,366.6	285.0	2,150.0
	Total Segment Liabilities	3,164.9	3,006.2	764.1	3,164.9	764.1	2,617.2
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Ecommerce - sale of products	201.4	114.4	213.1	201.4	213.1	229.2
	(b) Ecommerce - sale of software and ecommerce related ancillary services	19,553.3	20,357.4	831.0	19,553.3	831.0	798.7
	(c) Unallocable corporate assets less liabilities	6,407.4	5,403.5	5,732.4	6,407.4	5,732.4	6,790.3
	Total capital employed	26,162.1	25,875.3	6,776.5	26,162.1	6,776.5	7,818.2

Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Marker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments (i.e. Ecommerce - Sale of product and Ecommerce sale of software and ecommerce related ancillary services) for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities

Date: November 14, 2017
Place: Gandhinagar

SRBC & CO LLP CHARTERED ACCOUNTANTS

B S R & Associates LLP Chartered Accountants

Infibeam Incorporation Ltd.

For Infibeam Incorporation Limited

Vishal Mehta
Managing Director

Avenues (India) Private Limited
CIN No. U72200MH2001PTC130689

Registered Office: Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai -400054.
Tel: 022-6742 5555; Website: www.avenues.info ; E-mail: accounts@ccavenue.com

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30th September, 2017

Rs. In lacs

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
1 Income			
(a) Revenue from Operations	5,432.36	5,369.95	10,802.32
(b) Other Income	81.70	110.49	192.19
Total Income	**5,514.07**	**5,480.45**	**10,994.51**
2 Expenses			
(a) Purchase of Services	4,237.16	4,107.12	8,344.27
(b) Employee benefits expense	430.20	411.84	842.04
(c) Depreciation and Amortisation expenses	89.58	84.92	174.50
(d) Other expenses	117.90	151.66	269.56
Total Expenses	**4,874.84**	**4,755.53**	**9,630.37**
3 Profit from before exceptional items and tax (1-2)	639.23	724.91	1,364.14
4 Exceptional items	-	-	-
5 Profit before tax (3-4)	639.23	724.91	1,364.14
6 **Tax expenses**			
Current Tax	229.12	254.11	483.23
Deferred Tax	(8.99)	(6.51)	(15.50)
7 Net Profit for the period (5-6)	419.10	477.31	896.41
8 **Other Comprehensive Income / (Loss)**			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit obligation	(5.12)	(5.12)	(10.23)
Income tax relating to above	1.77	1.77	3.54
Total Other Comprehensive Income / (Loss) for the period	**(3.35)**	**(3.35)**	**(6.69)**
9 Total Comprehensive Income for the year after tax (7+8)	415.75	473.97	889.72
Paid-up equity share capital (FV of Rs.10 /-per share)	50.00	50.00	50.00
10 **Earnings Per Share (in Rs.) (not annualised)**			
- Basic	8.38	9.55	17.93
- Diluted	8.00	9.11	17.11

Notes:

1. The above results were approved by the Board of Directors at meeting held on 13th November, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the Companies Act ,2013 and other recognised accounting practices and Policies to the extent applicable.

3. The Company was not subjected to Limited review in the previous year and hence figures of the corresponding quarter and half year ended 30th September, 2016 has not been provided. The above results does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.

4. The Company is primarily engaged in payment gateway services for e-commerce transactions, which in terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

For Avenues (India) Private Limited

Vishwas Patel
Director
DIN : 00934823

Place: Mumbai
Date: 13/11/2017

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400 054

For AVENUES INDIA PVT. LTD.

Authorised Signatory

SGCO&CO Chartered Accountants

Avenues (India) Private Limited
CIN No. U72200MH2001PTC130669

Registered Office: Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai -400054.
Tel: 022-6742 5555; Website: www.avenues.info ; E-mail: accounts@ccavenue.com

Standalone Statement of Assets and Liabilities as at 30th September, 2017 (Unaudited)

PARTICULARS	Rs. In lacs
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	1,017.91
(b) Investment Property	794.16
(c) Intangible assets	169.75
(d) Intangible assets under development	68.24
(e) Financial assets	
(i) Investments	1,992.88
(ii) Other financial assets	1,027.35
(f) Other non-current assets	5,201.54
(g) Income tax assets (net)	15.18
Total non-current assets	**10,287.02**
II.Current assets	
(a) Financial assets	
(i) Trade receivables	1,505.50
(ii) Cash and cash equivalents	11,752.25
(iii) Bank balance other than cash and cash equivalents	1,766.57
(iv) Loans	109.51
(v) Others financial assets	7.81
(b) Other current assets	406.18
Total current assets	**15,547.81**
Total Assets	**25,834.83**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	520.00
Other equity	12,709.41
Total equity	**13,229.41**
LIABILITIES	
I. Non-current liabilities	
(a) Provisions	162.37
(b) Deferred tax liabilities (net)	14.41
Total non-current liabilities	**176.79**
II. Current liabilities	
(a) Financial liabilities	
(i) Trade payables	11,837.16
(ii) Other financial liabilities	203.64
(b) Other current liabilities	43.20
(c) Provisions	34.60
(e) Current tax liabilities (net)	310.02
Total current liabilities	**12,428.63**
Total equity and liabilities	**25,834.83**

For Avenues (India) Private Limited

Vishwas Patel
Director
DIN: 00934823

Place: Mumbai
Date: 13/11/2017

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400 054

For AVENUES INDIA PVT. LTD.

Authorised Signatory

AVENUES (INDIA) PRIVATE LIMITED

SGCO & CO LLP Chartered Accountants

Annexure - H

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.
Tel.: +91 4082 0910 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No. U67120MH2007PTC166711

July 21, 2017

To,
The Board of Directors
Infibeam Incorporation Limited
"A" wing, Gopal Palace, 9th Floor, Satellite Road,
Opposite Ocean Park, Nehrunagar,
Ahmedabad, Gujarat, 380015

To,
The Board of Directors
Avenues (India) Private Limited
Plaza Asiad, Level 2, Junction of station Road and S.V Road,
Santacruz (W) Mumbai- 400054, Maharashtra, India

Dear Sir (s),

Sub.: Proposed merger of Avenues (India) Private Limited with Infibeam Incorporation Limited

- We have been appointed by Infibeam Incorporation Limited ("IIL") to certify the accuracy and adequacy of the disclosures made by Avenues (India) Private Limited ("AIPL") in its Abridged Prospectus dated July 21, 2017 pursuant to SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 read along with Part D of Schedule VIII of the extant SEBI (ICDR) Regulations, 2009 for the proposed merger of AIPL with IIL.

- We have examined various documents of AIPL and its group companies *interalia* relating to financial information, secretarial filing, ROC documents, various agreements entered by the company and other material documents in connection with the information mentioned in the Abridged Prospectus.

- Based on the copy of board resolution dated July 21, 2017 approving the Abridged Prospectus, Executed Copy of the Abridged Prospectus duly signed by all the directors of the AIPL, Examination of various documents, Affirmations, Undertakings and Representations given by AIPL in regard to the disclosures made in the Abridged Prospectus and the discussions held with AIPL, its directors and its employees, we, hereby, certify that the disclosures made by AIPL in the Abridged Prospectus are adequate and accurate to the best of our knowledge.

For Saffron Capital Advisors Private Limited

21/07/2017

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

Amit Wagle
Vice President
Equity Capital Markets

Avenues®

THIS ABRIDGED PROSPECTUS IS PREPARED IN TERMS OF PARA 3(a) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017

Dated: July 21, 2017

Avenues®

AVENUES (INDIA) PRIVATE LIMITED

Our Company was originally incorporated as "Avenues (India) Private Limited" ("AIPL") at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 01, 2001bearing Corporate Identity Number U72200MH2001PTC130689 issued by Assistant Registrar of Companies, Maharashtra.

Registered Office and Corporate Office:

Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai- 400054, Maharashtra, India.

Contact Person: Vishwas Patel

Telephone: 022 67425555

FAX No: 022 67425542

E-mail: vishwas@avenues.info

Website: www.avenues.info

CIN: U72200MH2001PTC130689

NAMES OF THE PROMOTERS OF THE COMPANY

1. Vishwas A Patel
2. Varini V Patel
3. Kalpesh Patel
4. Vivek Patel

ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

GENERAL RISKS

Not Applicable

CREDIT RATING AGENCY/DEBENTURE TRUSTEE

Not Applicable

ISSUE MANAGEMENT TEAM

Not Applicable

HISTORY OF THE COMPANY

Our Company was originally incorporated as "Avenues (India) Private Limited" ("AIPL") at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 vide Certificate of

For AVENUES (INDIA) PVT. LTD.

Director

AVENUES (INDIA) PRIVATE LIMITED MUMBAI 400054

COMMERCIAL SERVICES: CC-Avenue® Trust-Avenue®
COMMUNITY SERVICES: Event-Avenue® Members-Avenue®
TRAVEL INDUSTRY SERVICES: Res-Avenue® Hotels-Avenue®

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, Jn. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

Incorporation dated February 01, 2001 bearing Corporate Identity Number U72200MH2001PTC130689 issued by Assistant Registrar of Companies, Maharashtra.

AIPL predominantly offers payment gateway (PG) solution to thousands of e-Merchants with real time, multi-currency, multiple payment options online payment processing services. The solution is powered by proprietary technology that integrates transaction-processing, advance shopping cart, auction payment collection facility, fraud control, financial reporting and order tracking. Avenues' PG offers 200+ payments options to ensure that merchants never miss out on any sales opportunities due to an inadequacy of payment options.

The issued, subscribed and paid up share capital of the Company is Rs.5,20,00,000 which consists of 50,00,000 Equity shares of face value Rs. 10 each and 2,00,000 Compulsory Convertible Preference Shares ("CCPS") of Rs.10 each.

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

To carry on business of providing payments services and varied hardware and software solutions and services to all kinds of businesses and to carry on business of web development, systems study, analysis, design, development and implementation of software systems for usage in all fields of applications in all fields of technology. To Apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to our adherence to the BBPS standards for processing bill payments so as to enable us to provide an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through our network of agents, allows multiple payment modes, and provides instant confirmation of payment. To work as an authorized operational unit, working in adherence to the standards set by the (BBPCU) and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including APIs where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services – provide MIS and Reporting and other services to the billers / aggregators / agents etc. and all such acts and deeds as specified / allowed by RBI or BBPCU from time to time.

Our Company's Registered Office is currently situated at Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai- 400054, Maharashtra, India

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective date	From	To	Reasons
*November 11, 2012	2, Krishna Villa, Ground Floor, Chapel Lane, Santacruz (W), Mumbai-400054, Maharashtra, India	Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai-400054, Maharashtra, India	Administrative convenience
**July 06, 2017	Plaza Asiad, Level 2, Junction of station Road and S.V Road,	27th Floor, GIF Two Buildings, Block No. 56, Road 5C, Zone 5,	Administrative convenience

-2-

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

	Santacruz (W) Mumbai-400054, Maharashtra, India	GIFT City, Gandhinagar- 382355, Gujarat	

*Our Board of Directors approved change in our registered office was within the local limits of city

**Our shareholders approved change of our registered office in extra ordinary general meeting dated July 06, 2017. The company is under the process to change its registered office from the state of Maharashtra to the state of Gujarat.

Mergers and acquisitions in the history of our company

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

Key events and Milestones

Date	Events
May 15, 2017	Won 'Best Innovation in e-Commerce Payment' for the second consecutive year at the Indian e-Retail Awards
April 10, 2017	Awarded for 'Best Innovation in Payments & Transfers' at MoneyTech Awards organized by Entrepreneur India
December 15, 2017	Awarded the 'Silver Award' at Skoch Payments Award 2016
July 16, 2017	Awarded for 'Digital Innovations in the SMB sector' at Cisco & CNBC-TV18's Digitizing India Award.

Further, with effect from April 1, 2017, Infibeam Incorporation Limited has taken control of our Company as per applicable Accounting Standard "IND AS 103" and accordingly, our Company has become the Subsidiary Company of Infibeam Incorporation Limited.

PROMOTERS OF ISSUER COMPANY

Details of Promoters

1. Mr. Vishwas Patel, aged 48 years, is one of the founder promoters of our Company and director since incorporation. He holds a General degree in Bachelor of laws. He has an overall experience of more than 16 years in payments industry.
2. Mr. Kalpesh Patel, aged 47 years, is one of the founder promoters of our Company. He has an overall experience of more than 16 years in the payments industry. He is the director of Seasons Enterprises Private Limited. Also he is a Designated Partner in Calvin Shresth Properties LLP and Shresth Developers LLP.
3. Mrs. Varini Patel, aged 47 years, is one of the founder promoters of our Company and director since incorporation. She holds a degree in Diploma in Pharmacy. She has an overall experience of more than 16 years in the payments industry.
4. Mr. Vivek Patel, aged 22 years is one of the promoters of our company. He holds degree in Bachelor of legal science.



BOARD OF DIRECTORS

Sr. No.	Name, Age, Designation, Occupation, Nationality, Term and DIN	Date of Appointment /Re-appointment/ Latest change in Designation	Other Directorship
1	**Name**: Vishwas Patel **Designation:** Managing Director **Age:** 48 years **Occupation:** Business **Nationality:** Indian **Term:** Until ceased to be a director **DIN:** 00934823	February 01, 2001	**Private Limited Company:** 1. Mangiamo Hospitality Private Limited 2. Avenues Enterprises Private Limited 3. Avenues Payments India Private Limited 4. Avenues Infinite Private Limited
2	**Name**: Varini Patel **Designation:** Managing Director **Age:** 47 years **Occupation:** Business **Nationality:** Indian **Term:** Until ceased to be a director **DIN:** 00934912	February 01, 2001	**Private Limited Company:** 1. Avenues Enterprises Private Limited 2. Avenues Infinite Private Limited
3	**Name**: Malav Mehta **Designation:** Additional Director **Age:** 45 years **Occupation:** Business **Nationality:** Indian **Term:** Till the ensuing AGM **DIN:** 01234736	April 01, 2017	**Public Limited Company:** 1. Gujarat Natural Resources Limited 2. Infibeam Incorporation Limited 3. Infinium (India) Limited 4. ING Satcom Limited **Private Limited Company:** 1. Infinium Natural Resources Investments Private Limited 2. Advanced Energy Resources & Management Private Limited 3. Infinium Motors Private Limited. 4. Infinium Commuication Private Limited. 5. Infinium Motors (Gujarat) Private Limited 6. Infinium Auto Mall Private Limited 7. Infinity Drive Private Limited 8. Infibeam Logistics Private Limited 9. TIW Systems Private Limited



Sr. No.	Name, Age, Designation, Occupation, Nationality, Term and DIN	Date of Appointment /Re-appointment/ Latest change in Designation	Other Directorship
			10. NSI Infinium Global Private Limited 11. Sigma Oil and Gas Private Limited 12. Sine Qua Non Solutions Private Limited 13. Odigma Consultancy Solutions Private Limited 14. Avenues Infinite Private Limited 15. DRC Systems India Private Limited **Limited Liability Partnership:** 1. Yoro Club LLP 2. Vima Enterprises LLP.
4	**Name**: Vishal Mehta **Designation:** Additional Director **Age:** 43 years **Occupation:** Business **Nationality:** Indian **Term:** Till the ensuing AGM **DIN:** 03093563	April 01, 2017	**Public Limited Company:** 1. Infibeam Incorporation Limited 2. Infinium (India) Limited **Private Limited Company:** 1. Infinium Commuication Private Limited 2. Infibeam Logistics Private Limited 3. NSI Infinium Global Private Limited 4. Infibeam Digital Entertainment Private Limited 5. DRC Systems India Private Limited 6. Odigma Consultancy Solutions Private Limited 7. Avenues Infinite Private Limited **Limited Liability Partnership:** 1. Yoro Club LLP 2. Vima Enterprises LLP.

Brief Biographies of our Directors

Mr. Vishwas Patel, Promoter and Managing Director

Mr. Vishwas Patel, aged 48 years, is one of the founder promoters of our Company and director since incorporation. He holds a General degree in Bachelor of laws. He has an overall experience of more than 16 years in payments industry.

Mrs. Varini Patel, Promoter and Managing Director

Mrs. Varini Patel, aged 47 years, is one of the founder promoters of our Company and director since incorporation. She holds a degree in Diploma in Pharmacy. She has an overall experience of more than 16 years in the payments industry

Mr. Malav Mehta, Director

Malav Mehta aged 45 years has been appointed as director of our company with effect from April 01, 2017. He is founder directors of various companies floated by him in the automobile industry, oil and gas sector, natural resources, technology sector, communication and others important segment of industries in the market.

Mr. Vishal Mehta, Director

Vishal Mehta aged 43 years has been appointed as director of our company with effect from April 01, 2017. He has an overall experience of more than 10 years in the field of Information Technology.

The changes in the directors in the last three years are as follows:

Name of director	Designation	Date of Event	Reason
Malav Ajitbhai Mehta	Additional Director	April 01, 2017	Appointment as Additional Director
Vishal Ajitbhai Mehta	Additional Director	April 01, 2017	Appointment as Additional Director

Corporate Governance

The provisions of the SEBI Listing Regulations are not applicable to our Company.

SHAREHOLDING PATTERN

1. **The aggregate shareholding of each of the categories as prescribed in terms of Clause 31 of LODR is as follows:**

Sr. No.	Particulars	Category	Pre-Issue		Post Issue	
			No of Equity shares held	% Holding	No of Equity shares held	% Holding
1	Vishwas Patel	Promoter & Promoter Group	29,45,987	56.65	Not Applicable	
2	Varini Patel	Promoter & Promoter Group	11,25,000	21.63		
3	Kalpesh Patel	Promoter & Promoter Group	1,64,013	3.15		
4	Vivek Patel	Promoter & Promoter Group	3,75,000	7.21		
5	Infibeam Incorporation Ltd	Public	3,90,000	7.50		
	Total		**50,00,000**	100%		

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400064

2. The list of top 5 shareholders of our Company and the number of Equity Shares held by them as on the date of filing this abridged prospectus:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Vishwas Patel	29,45,987	56.65	Not Applicable	
2.	Varini Patel	11,25,000	21.63		
3.	Infibeam Incorporation Ltd	3,90,000	7.50		
4.	Vivek Patel	3,75,000	7.21		
5.	Kalpesh Patel	1,64,013	3.15		
	Total	**50,00,000**	**100%**		

3. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares other than mentioned below:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Infibeam Incorporation Ltd	3,90,000	7.50	Not Applicable	
	Total	**3,90,000**	**7.50%**		

4. Except as mentioned below, there were no shares purchased/ sold by the promoter and promoter group, directors and their immediate relatives during last 6 months.

Date of Transfer	No. of equity shares allotted/ Transferred	Face value (Rs.)	Transfer Price (Rs.)	Name of Transferor	Name of Transferee
June 27, 2017	104013	10	3,846	Vishwas Patel	Infibeam Incorporation Limited
June 27, 2017	285987	10	3,846	Kalpesh Patel	
Total	**3,90,000**				

GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES

1. Avenues Payments India Private Limited

Corporate Information:

Avenues Payments India Private Limited ("APIPL") is a private company incorporated on December 27, 1999 under the provisions of Companies Act, 1956 as Seasons Info-Tech Private Limited and subsequently the name was changed to Avenues Payments India Private Limited vide certificate of incorporation dated January 03, 2012.

The registered office of APIPL is situated at Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai- 400054, Maharashtra. The Corporate Identification Number of APIPL is U72200MH1999PTC123313. The current paid up capital of APIPL is Rs. 13,65,410 consisting of 136541 equity shares of face value Rs.10 each. APIPL is an Associate company of AIPL.

Board of Directors as on the date of Abridged Prospectus:

- Vishwas Patel
- Hershel Asmani

APIPL is engaged in the business of development and implementation of software computer program systems.

Shareholding Pattern as on date of Abridged Prospectus:

Sr. No.	Particulars	No of shares held	% of Holding
1	Hershel Asmani	37,500	27.46
2	Vivek Patel	20,150	14.76
3	Avenues (India) Private Limited	36,541	26.76
4	Naushad Contractor	24,850	18.20
5	Vishwas Patel	11,250	8.24
6	Amit Badiyani	6,250	4.58
	Total	**136,541**	**100**

Financial Information:

(Amt in Lakhs. except NAV & EPS)

Particulars	2015-16
Paid Up Capital	12.50
Reserves and Surplus	(489.77)
Net Asset Value (NAV)	(381.82)
Sales and Other Income	40.33
Profit/ Loss after Tax	(285.24)
Earnings per share (EPS)	(228.19)

2. Avenues Infinite Private Limited

Corporate Information:

Avenues Infinite Private Limited ("Infinite") is a private company incorporated on January 16, 2013 under the provisions of Companies Act, 1956 and its registered office is situated at Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai- 400054, Maharashtra.. The Corporate Identification Number of AIPL is U74900MH2013PTC239708. The current paid up capital of AIPL is Rs. 2,00,00,000 consisting of 20,00,000 equity shares of face value Rs. 10 each. Infinite is a Subsidiary company of AIPL.

Board of Directors as on the date of Abridged Prospectus:

- Vishwas Patel
- Varini Patel
- Malav Mehta
- Vishal Mehta

Infinite is engaged in the business of marketplaces of connecting buyers and sellers and in issuance/ acceptance of prepaid instrument or online wallet.

Shareholding Pattern as on the date of Abridged Prospectus:

Sr. No.	Particulars	No of shares held	% of Holding
1.	Avenues India Pvt. Ltd	10,00,001	50.01
2.	Infibeam Incorporation Ltd	9,99,999	49.99
	Total	**20,00,000**	**100**

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Financial Information:

(Amt in Lakhs except NAV & EPS)

Particulars	2015-16
Paid Up Capital	200.00
Reserves and Surplus	(213.22)
Net Asset Value (NAV)	(0.66)
Sales and Other Income	0.095
Profit/ Loss after Tax	(1.64)
Earnings per share (EPS)	(0.09)

Confirmations:

None of our Group Companies/Subsidiary/Associate companies have been declared as sick company under the SICA/ Bankruptcy and Insolvency Code 2016. Further, none of our Group Companies/Subsidiary/Associate companies have been restrained from accessing the capital markets by SEBI or any other authorities.

No Equity shares of our Group Companies/Subsidiary/Associate companies are listed on any stock exchanges except Infibeam Incorporation Limited.

None of our Group Companies/Subsidiary/Associate companies have become defunct or struck – off in the five years preceding the filing of this Abridged Prospectus.

None of our Group Companies/Subsidiary/Associate companies except Avenues Payment India Private Limited and Avenues Infinite Private Limited have negative net worth as on the date of this Abridged Prospectus.

None of Our Group Companies/Subsidiary/Associate companies have been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

DETAILS OF MATERIAL RELATED TRANSACTIONS

Name of Party	Nature of Transaction	For the year ended March, 31	
		2017	2016
Mr. Vishwas Patel	Director Remuneration	2,400,000	2,400,000
	Reimbursement of expenses	1,694,096	868,950
	Sale of investments	1,626,446	-
	Sale of fixed assets	134,170,000	-
	Rent expense	16,129	-
	Security deposits taken	750,000	-
	Loan Taken	20,000	-
	Loan Repaid	5,175,433	-
Mrs. Varini Patel	Director Remuneration	1,500,000	1,500,000
	Loan Taken	384,675	-
	Loan Repaid	1,346,941	-
	Sale of investments	70,586,100	-
	Sale of fixed assets	41,819,000	-
Mrs. Dimple Patel	Capital advance received back	3,500,000	-
Mrs. Prabhavati Patel	Loan Received back	1,700,000	-
	Interest income	168,516	-

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Name of Party	Nature of Transaction	For the year ended March, 31	
		2017	2016
	Balance written off	14,845	-
Mrs. Jagruti Asmani	Loan Received back	500,000	-
	Interest income	49,863	-
Avenues Infinite Private Limited	Capital advance received back	-	1,041,686
Avenues Payments India Private Limited	Loan Granted	28,100,232	28,700,000
	Interest income	148,164	-
	Loan granted received back	71,000,232	-
Bachher Season Avenues Properties	Interest income	-	14,519,825
	Profit share in Firm	-	20,000
Seasons Enterprises Private Limited	Receipts	1,598,249	3,396,241
	Payment	1,589,053	3,384,909
	Commission received	50,500	99,890
	Loan Granted	12,523,918	-
	Interest income	1,992,192	-
	Loan Received back	23,023,918	-
	Investments in 3729 , 8% Optionally Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
	Redemptions of 3729, Investments in 8% Optionally Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
Avenues Enterprises Private Limited	Loan Granted	-	988,173
	Interest income	98,570	-
	Loan Received back	2,473	-
	Investment made	-	100,000
Mangiamo Hospitality Private Limited	Loan Granted	-	1,576,282
	Interest income	161,667	-
	Loan Received back	-	1,576,282
Season Bachher Properties	Capital advance paid	-	10,000,000
	Capital advance received back	-	10,000,000

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

LITIGATIONS AGAINST OUR COMPANY.

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

NIL

Taxation Matters

INCOME TAX PROCEEDINGS

1. **FOR AY 2013-14:** The Assessing Officer disallowed professional fees of Rs. 1224000/- paid by the Company to various professionals. Hence the Company has preferred the appeal against it.
2. **FOR AY 2014-15:** The Company received penalty order u/s 271(1)(C) for the AY 2014-15 from the Commissioner of Income Tax DCIT CIR

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil



Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

AIPL was incorporated in 2001 offering a single product that catered to the local market, which has become a multi-product company that operates on a global scale. Avenues is head quartered in Mumbai, India and has several branches all across the country ad offices outside India.

The company predominantly offers payment gateway (PG) solution to thousands of e-Merchants with real time, multi-currency, multiple payment options online payment processing services. The solution is powered by proprietary technology that integrates transaction-processing, advance shopping cart, auction payment collection facility, fraud control, financial reporting and order tracking. Avenues' PG offers 200+ payments options to ensure that merchants never miss out on any sales opportunities due to an inadequacy of payment options.

AIPL has a complete PG solution to offer full spectrum of Internet payment options, including:

- All types of Credit Card processing through Multiple Banks and Card Associations
- Debit Card processing
- ATM cum Debit Card processing
- Direct Debit to bank accounts of 50+ Indian Banks
- Mobile Payment Solutions
- Bank's IMPS
- Prepaid Instruments
- Bank EMIs

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

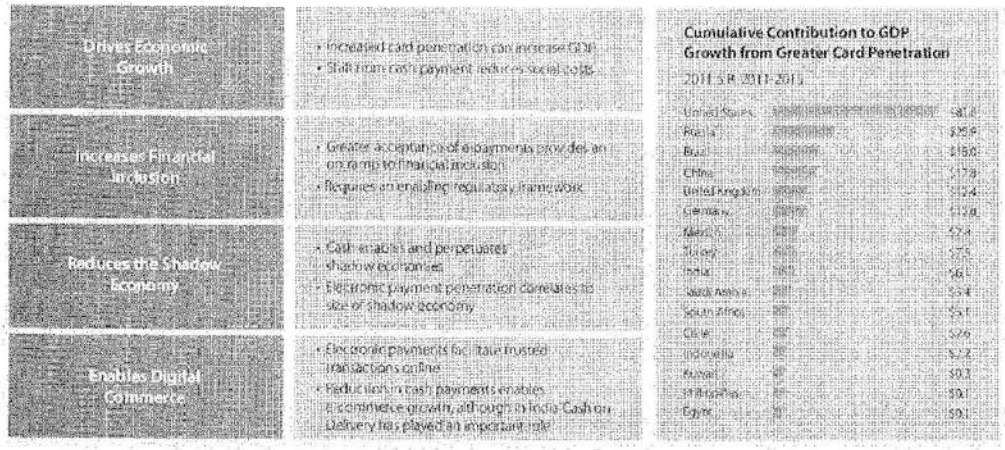
In the year 2016, AIPL achieved the ISO/IEC 27001:2013 certification for its information security management system.

INDUSTRY OVERVIEW

Background of the Industry

Over the years, various studies have documented how countries could benefit moving from cash to digital payments. According to a 2016 Moody's Analytics study, card usage added USD 296 billion to global consumption, equivalent to a cumulative increase of 0.1 percent in global GDP and to the creation of about 13 million jobs between 2011 and 2015. Even with activation rates in single digits for India's over 660 million debit cards, their use added about 1.6 million jobs, and USD 6.1 billion at 2011 prices (INR 40,000 crores) to the country's GDP during this period. Peer countries have fared relatively better than India (Exhibit 1).

Exhibit 1: Increasing the volume of electronic payments provides numerous benefits to nations



Sources: *Moody's Analytics (2016); Bank of International Settlement and World Bank Group (2015); Denecker et al. (2013); A.T. Kearney et al. (2013); Brits et al. (2005); National Bank of Belgium (2006); Agbaje et al. (2013).*

The shift from cash to digital payments could increase GDP across developing economies by 6% before 2025, adding US$3.7 trillion and 95 million jobs, according to a McKinsey Global Institute report.

A Global Perspective

The global payments landscape is evolving at a fast pace. It has seen some spectacular changes and disruptions recently. With the development of digital technologies, payments are no longer the forte of banks. As per the BCG report on Digital Payments 2020, the total value of global retail payments transactions was estimated at USD 16 trillion in 2015. This is estimated to increase to USD 21 trillion by 2020. Digital Payments contributed to 8% of the overall global retail payments market in 2015 and is expected to increase to 18-24% by 2020. In-app payments and proximity transactions are expected to be the key catalysts driving the growth.

The USA is considered to be one of the largest market for Digital Payments and has the largest players in this industry with a deep-rooted technology infrastructure. Digital payments in Europe and UK are also growing. Outside of the developed countries China is seeing increasing acceptance of digital payments as e-

AVENUES (INDIA) PRIVATE LIMITED

commerce is picking up significantly. China's two leading Internet and mobile payment tools together enabled USD 2.9 trillion in Chinese digital payments in 2016, representing a 20-fold increase over the past four years, says a United Nations' study.

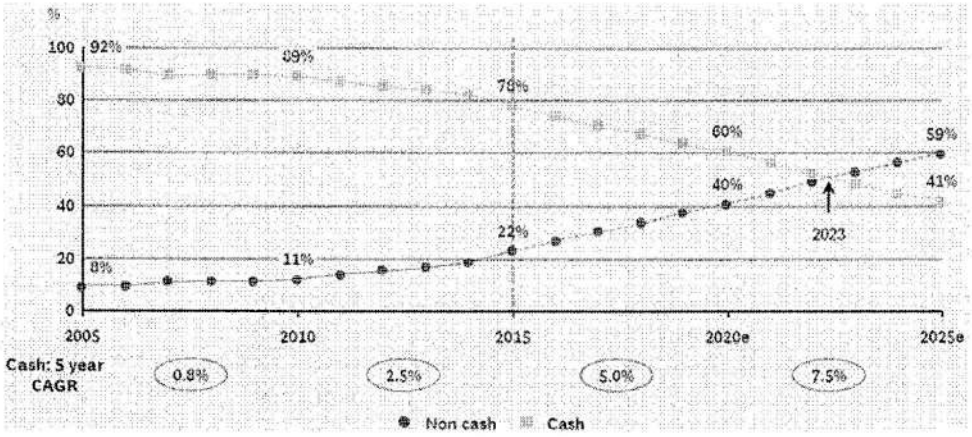
In South Africa, 78% of all Internet traffic takes place over mobile channels, one of the highest rates in the world. Indonesia and South America are other markets where significant growth of transition to digital payments will take place as well, says the UN report.

India on a similar growth path

Over the last few years, the payments landscape in India has mirrored developments occurring in the global payments industry. The digitization of payments is a recent phenomenon as we see a push straight from the government itself. The growth over the last few years has been encouraging.

As per BCG estimates (before demonetization), approximately 30 billion payment transaction happen in India over a month translating to 1 billion a day. As per BCG, the total payments on digital payments instruments can reach up to USD 500 billion by 2020, up from about USD 40-50 billion around mid-2016. This is far lower than current digital payments transaction value in China. Yet, they expect the proportion of non-cash transactions will overtake cash transaction in 2023 (Exhibit 2).

Exhibit 2: Value of Consumer Payments – % Cash vs Non-Cash (Paper, Card and Digital)



Source: BCG Analysis, Euromonitor Passport, 2015.

Challenges faced in the industry

There has been a renewed and focused direction to the Indian telecom sector in the last twelve months. The country has embarked on one of the world's most ambitious broadband project with the "Digital India" program, which seeks to transform India into a digitally empowered society and knowledge economy. The vision is to provide digital access to all by expanding rural interne coverage to 250000 villages and leveraging this ICT Infrastructure as a foundation to deliver e- governance services on demand. With these initiatives, the Government aims to harvest the power of internet and drive in socio- economic development of the country. With the launch of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) (over 200 million bank accounts opened under this scheme), supported by the Aadhaar framework (over 950 million Indians enrolled), and with over one billion mobile phone connections, India has made remarkable strides toward achieving universal financial inclusion. However, a major concern, despite this tremendous progress is that the use of digital payments in the country remains elusive. Market data indicates three critical factors responsible for this phenomenon:

AVENUES (INDIA) PRIVATE LIMITED

- **Few consumers use digital payments:** Only 11% of the consumers used debit cards for making payments in 2014
- **Few merchants accept digital payments:** Only about 6% of Indian merchants accept digital payments. This restricts consumers' from meaningfully utilizing their bank accounts and new digital payment tools.

Key Issues faced by Consumers

- **Low interest in digital payments is often driven by lack of a digital store of value.** In India, people do not have enough opportunities to convert cash into digital, because either they do not earn digitally (almost 80 percent of consumers surveyed) or have the opportunity to save their earnings digitally. This restricts them from making transactions digitally.
- **Low penetration of merchant acceptance is a key barrier to adoption.** Many people do not use digital payment because there are not enough merchants around them who accept this form of payment.

Key Issues faced by Merchants

- **Merchants find it expensive to adopt digital payments, which affect their interest.** Merchants have highlighted high cost of trial as a factor driving down interest in acceptance of digital payments.
- **Merchants like consumers, are trapped in cash ecosystems, which inhibits their interest.** The second biggest reason which restricts merchants from accepting digital payment is their own requirement of making cash payments to their suppliers. However, merchants who do not pay by cash, use cheque for payment as cheques provide advantages of physical transaction, trail and latency. Also, lack of consumer demand is highlighted as the third major reason for low acceptance.

(Source: Beyond cash- Why India loves cash and why that matters for financial inclusion, FICCI, www.ficci.in)

GOVERNMENT APPROVALS

Material Licenses/ Approvals for which the company is yet to apply/Pending Approvals:

1. Application dated February 18, 2015 was made to Reserve Bank of India seeking authorization to set up semi-closed pre-paid payments systems under sub-section (1) of Section 5 of the Payment and Settlement System Act, 2007. On July 06, 2015 the RBI granted in- principle authorization for issuing and operating payment system for semi- closed pre-paid payment instrument service. The company has not yet received license for the same.
2. Application dated November 20, 2015 was made to Reserve Bank of India to function as a Bharat Payment Operating Unit (BBPOU) under Bharat Bill Payment System (BBPS). On June 30, 2016 the RBI granted in- principle authorization for the same. The final authorization would be issued after complying with the condition mentioned in the in- principle approval letter.

FINANCIAL INFORMATION

Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's Fund					

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Share Capital	520.00	500.00	500.00	100.00	100.00
Reserves and Surplus	11836.87	4276.01	2712.52	2339.15	1651.59
Non-Current Liabilities					
Deferred tax liabilities (Net)	33.45	120.12	121.59	136.55	112.83
Long Term Borrowing	-	-	-	124.89	281.32
Long-term provisions	145.04	-	-	-	-
Current liabilities					
Short-term borrowings	-	62.21	113.91	-	-
Trade Payables	10714.42	6731.30	4010.56	2913.73	2472.32
Other Current liabilities	274.97	301.31	259.44	814.96	481.57
Short-term provisions	183.02	-	-	-	-
Total	**23707.76**	**11991.34**	**7718.03**	**6429.29**	**5099.63**
ASSET					
Non-current Asset					
Fixed Asset					
-Tangible assests	1119.51	1838.68	971.72	881.17	814.69
-Intangible assests	196.34	84.91	113.55	156.70	194.49
Non-current investments	1110.02	2323.48	2177.18	2291.19	2321.08
Long-trem loans and advances	37.90	61.19	565.49	24.36	54.17
Other Non-Current assests	32.50	412.33	-	-	-
Current Assets					
Trade receivables	7667.41	2586.21	1680.81	979.70	51.60
Cash and bank balances	11354.52	3433.35	1339.59	1412.84	1191.09
Short-term loans and advances	374.09	1063.68	753.34	603.25	427.28
Other current assests	1815.46	187.51	116.36	80.07	45.23
Total	**23707.76**	**11991.34**	**7718.03**	**6429.29**	**5099.63**

Summary Statement of Profit and Loss Account

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME					
Revenue from operation	15724.23	10842.34	5659.01	4335.08	3286.25
Other Income	642.12	467.39	110.66	81.47	151.71
Total	**16366.35**	**11309.73**	**5769.68**	**4416.55**	**3437.95**
EXPENDITURE					
Purchase from services	11666.65	6965.87	-	-	-
Employee benefit expenses	1431.71	1222.03	1021.64	867.49	685.16
Bank commission	-	-	2827.92	1736.49	1199.10
Finance Cost	-	-	12.21	27.10	20.63
Depreciation and amortization	243.12	205.72	209.69	150.26	115.32
Other Expenses	480.39	518.63	529.17	619.82	382.52
Total	**13821.87**	**8912.25**	**4600.63**	**3401.16**	**2402.74**
Profit before tax and Prior period	**2544.48**	**-**	**1169.05**	**-**	**-**

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
items					
Prior period items	141.58	-	21.58	-	-
Profit before tax	2402.91	2397.47	**1190.63**	**1015.39**	**1035.21**
Less: Tax Expenses:					
-Current Tax	902.40	835.61	410.63	304.11	291.00
-Deferred Tax	(86.67)	(1.47)	(9.43)	23.72	40.43
-Tax of Earlier Years	-	(0.16)	5.34	-	-
Profit/(Loss) after Tax	1587.18	1563.48	**784.09**	**687.57**	**703.79**
Earning Per Equity Shares					
-Bsic	**31.74**	**31.27**	**15.68**	**68.76**	**70.38**
-Diluted	**30.72**	**31.27**	**15.68**	**68.76**	**70.38**

Management's Discussion and Analysis of Revenues and Profits/Losses.

(Amount in Lakhs)

Particulars	For the year ended March 31				
	2013	2014	2015	2016	2017
Sales and income from operations	3286.25	4338.68	5659.01	10842.34	15717.12
Other Income	151.70	77.87	110.66	467.39	649.23
Increase/(Decrease) in inventories	0.00	0.00	0.00	0.00	0.00
Total Income	**3437.95**	**4416.55**	**5769.67**	**11309.73**	**16366.35**
Purchases	1217.44	1760.70	2902.15	6912.47	11439.63
% to Total Income	35.41	39.87	50.30	61.12	69.90
Employees' cost	685.16	867.49	1021.64	1222.03	1431.71
% to Total Income	19.93	19.64	17.71	10.81	8.75
Administration, training, selling and other expenses	278.95	386.09	306.09	415.09	509.83
% to Total Income	8.11	8.74	5.31	3.67	3.12
Preliminary expenses written off	0.00	0.00	0.00	0.00	0.00
% to Total Income	0.00	0.00	0.00	0.00	0.00
Total Operating Expenditure	**85.24**	**209.51**	**127.26**	**156.94**	339.15
% to Total Income	2.48	4.74	2.21	1.39	2.07
PBDIT	**1171.16**	**1192.76**	**1412.53**	**2603.20**	**2646.03**
% to Total Income	34.07	27.01	24.48	23.02	16.17
Depreciation	115.32	150.26	209.69	205.72	243.12
% to Total Income	3.35	3.40	3.63	1.82	1.49
Profit Before Interest and Tax	1055.84	1042.50	1202.84	2397.48	2402.91
% to Total Income	30.71	23.60	20.85	21.20	14.68
Interest	20.63	27.10	12.21	0.00	0.00
% to Total Income	0.60	0.61	0.21	0.00	0.00
Profit Before Tax	**1035.21**	**1015.40**	**1190.63**	**2397.48**	**2402.91**
% to Total Income	30.11	22.99	20.64	21.20	14.68
Provision for Current Tax & Deferred Tax	331.42	327.83	406.54	834.00	815.73
% to Total Income	9.64	7.42	7.05	7.37	4.98

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Particulars	For the year ended March 31				
	2013	2014	2015	2016	2017
Profit After Tax(Before Dividend)	**703.79**	**687.57**	**784.09**	**1563.48**	**1587.18**
% to Total Income	20.47	15.57	13.59	13.82	9.70
Dividend (incl. Tax on Dividend)	0.00	0.00	0.00	0.00	0.00
Profit transferred to Reserves	**703.79**	**687.57**	**784.09**	**1563.48**	**1587.18**

Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer.

There has been no material development after the date of the latest balance sheet.

Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years.

In the year 2012-2013 company issued bonus shares in the ratio 1:4 aggregating Rs. 9,60,000. Further in the year 2014-2015 company issued bonus shares in the ratio 1:4 aggregating Rs. 40,00,000 .

Revaluation of Assets in the last 5 years.

There has been no revaluation of assets during the last 5 years.

Change in auditors during the last three years

There has been no change in auditors during the last three years.

Our share capital and related information as on the date of the Abridged Prospectus, is set forth below:

Particulars	Aggregate Nominal Value (in ₹)
AUTHORISED SHARE CAPITAL	
50,00,000 Equity Shares of face value of ₹ 10 each	5,00,00,000
2,50,000 CCPS of Rs. 10/- each	25,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL	
50,00,000 Equity Shares of face value ₹ 10 each	5,00,00,000
2,00,000 CCPS of Rs. 10/- each	20,00,000

PARTICULARS OF THE ISSUE

Objects of the issue- Not Applicable

Cost of the Project- Not Applicable

Means of financing- Not Applicable

Schedule of Deployment of Issue Proceeds- Not Applicable

Appraising Agency- Not Applicable

Monitoring Agency- Not Applicable

RISK FACTORS

1. ***We derive a significant portion of our revenues from the online eCommerce sector in India. Consequently, any adverse development in this sector could have an adverse effect on our business, results of operations, cash flows and financial condition.***

   We derive a significant portion of our revenues from our ecommerce sector operations. We depend on online merchants as well as the leading banks and financial institutions across India. Our operations comprise Payment Gateway Solutions, which provides Indian ecommerce merchants and

AVENUES (INDIA) PRIVATE LIMITED

other online government entities and non-government entities with connectivity to the core banking systems of multiple banks, credit card and debit card acquiring banks etc. The success of our business thus depends on various factors, including the ability of the banks to grow and maintain their existing customer base in India, the demand for online payment services, our ability to successfully sell, deploy, operate, maintain and manage Payment Gateway Services, our relationship and commercial negotiations with banks and financial institutions, consumer spending habits, and macroeconomic conditions in India and globally. Further, under our current arrangements with banks, we derive our fees on a per transaction basis based on the basis of the number of successful financial transactions on the Payment Gateway. In such cases where we derive our revenues on a per transaction basis, our transaction fees are determined through negotiations between us and our merchants and could be reduced over time due to factors such as increased competition and lower demand for payment gateway services and availability of other technology solutions. Any adverse development in the internet ecosystem, reduction in transaction fees or a decline in the usage of online payment gateway that is managed, operated and maintained by us could have an adverse effect on our business, results of operations, cash flows and financial condition.

2. ***Any regulatory changes which impact Merchant Fees collection, Bank Fees payments, Interchange fee regime may have an adverse effect on our business, results of operations, cash flows and financial condition.***

   Merchant Fees are fees collected by the company from the merchant as a payment to use the payment gateway services offered by the company. Bank fees are the fees charged to the Company by the Bank to which the company connects to authorize the payment. Part of the Bank fees includes the Interchange fee which is the fees charged by the card (credit or debit) issuing bank for authorizing a transaction received from an acquiring bank on its payments systems. These interchange fees/ bank fees are set by the Card Companies, Banks and National Payments Corporation of India for each of their respective payment instruments. Any changes in the fees structure or an adverse change in the process of such collections could have an adverse impact on our business.

   The Company's revenue mainly comes from the fees a merchant pays the Company for a processing a transaction. This fees is popularly called TDR (Transaction Discount Rate, which is essentially either a percentage of the transaction amount or a pre-negotiated flat fee per transaction). The Company retains a small percentage of the TDR and pays the acquiring bank its pre-negotiated Bank Fee. For all card payments that are associated with the card association (Visa/MasterCard), the bank's transaction fee includes the interchange fee to be shared with the card association and the acquiring bank. For Net Banking transactions, since the card associations are not involved, the bank would retain the entire bank fee. Any change in the dynamics of this equation due to a change in the circumstances of any of the stakeholders could have an adverse impact our business, results of operations, cash flows and financial condition. Further, the RBI may also vary the interchange fee with respect to various payment services offered by us. If there were any increases in the interchange fee required to be paid by the banks, the bank fee that banks charge us may increase as banks may seek to offset the extra interchange charges. Similarly, if some of the merchants which use our payment gateway were to reduce the TDR rates paid to us, our future transaction costs could increase and our revenues could decline. In addition, any potential future network or legislative actions that affect the amount of interchange fees that can be levied on a transaction may adversely affect our revenues. Any of the above may have an adverse effect on our business, results of operations, cash flows and financial condition.

3. ***We depend on third parties for certain services. Any disruption, deficiency in service or increase in cost of such services could adversely affect our business, results of operations, cash flows and financial condition.***

AVENUES (INDIA) PRIVATE LIMITED

We depend on third parties for a number of services, including technology licensors, payment network providers, server farm services, transaction processors and security and housekeeping personnel providers. These third parties enable us to provide card authorization, data capture, payment settlement, payment management, and maintenance services to our hardware and software, and our products and services. Should we experience a disruption in the supply, or quality, of these services or products, or if such contracts for services expire, we may not be able to find a replacement or renew our contracts, as the case may be, in a timely fashion, on favorable terms or at all, we could suffer a significant disruption in our business, which could have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

4. ***An increase in the use of cash as a mode of payment could have an adverse effect on our business, results of operations and financial condition.***

Our business and results of operations are significantly dependent on the usage of the various online payments options in the country. We derive our revenues from our merchants on the basis of the number of transactions through the payment gateway we manage and operate. Consequently, the proliferation of use of cash by the merchants' customers instead of using credit cards, debit cards, stored-value cards, mobile payments and on-line purchase activity, could result in a reduced usage of online payment gateway in the marketplace and a decline in the revenues generated by the company and could have an adverse effect on our business, results of operations, cash flows and financial condition.

5. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT AHMEDABAD

CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited
A Company incorporated under the provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

….Applicant Transferee Company

INFIBEAM INCORPORATION LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.
Tel. No.: +91 79 6777 2200, **Fax No.:** +91 79 6777 2205
Email: ir@infibeam.ooo **Website:** www.infibeam.ooo

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s)	:	
Registered Address	:	
Email Id	:	
Folio No./ DPID-Client ID	:	

I/We, being the member (s) of _____ Shares of the above named Company, hereby appoint:

1. Name : _____ Address : _____

Email Id : _____ Signature: _____ or failing him

2. Name : _____ Address : _____

Email Id : _____ Signature: _____ or failing him

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the Meeting of the Equity Shareholders of the Applicant Company, to be held at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India on Thursday, March 15, 2018 at 11.00 A.M. (1100 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors (**'Scheme'**)and at such meeting, and at any adjournment or adjournments thereof to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert **'FOR'**, if 'against', insert **'AGAINST'**, and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification*, as my/our proxy may approve.:

(*Strike out whatever is not applicable)

Affix Revenue Stamp of Rs. 1 here

Signed this _____ day of _____2018.

_____ _____

Signature of Shareholder Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be shareholder of the Company.

INFIBEAM INCORPORATION LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.
Tel. No.: +91 79 6777 2200, **Fax No.:** +91 79 6777 2205
Email: ir@infibeam.ooo **Website:** www.infibeam.ooo

Sr. No._____

POSTAL BALLOT FORM

1	Name and Address of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice convening the meeting of the Equity Shareholders of the Company pursuant to order passed by Hon'ble National Company Law Tribunal, Bench, at Ahmedabad dated January 31, 2018 by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below:	

Description of Resolution	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Resolution for approval of the Scheme of Amalgamation ('Scheme') of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors			

Place: Signature : _____

Date: Name : _____

Note:

1. Please read the instructions printed overleaf before exercising your vote.
2. Last day for the receipt of Postal Ballot Forms by the Scrutiniser is Wednesday, March 14, 2018.
3. If the voting rights are exercised electronically, there is no need to use this form.

(Please see Overleaf for Instructions)

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot if sent by Courier or Registered Post at the expense of the registered member will also be accepted.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the National Company Law Tribunal.
3. The Postal Ballot Form should be completed and signed by the Shareholder. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company/ Depository participants) by the first named Shareholder and in his/her absence, by the next named Shareholder.
4. Incomplete, Unsigned or Incorrect Postal Ballot Forms will be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on Wednesday, March 14, 2018. All Postal Ballot Forms received after this date, will be strictly treated as if reply from such Shareholder has not been received.
6. In case of shares held by Companies, Trust, Societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/POA preferably with attested specimen signature(s) of the duly authorized person(s) giving requisite authority to the person voting on the Postal Ballot Form.
7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Shareholders on the cut-off date i.e. January 17, 2018.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope as any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
9. The Postal Ballot shall not be exercised by a Proxy.
10. There will be one Postal Ballot Form for every Folio / Client Id, irrespective of the number of joint holders.
11. The Company is also offering remote e-voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. Please read the instruction for electronic e-voting is enumerated in the Notice.
12. Shareholders can opt for only one mode of voting, i.e. either by postal ballot or e-voting. In case Shareholders cast their votes through both the modes, voting by e-voting mode shall prevail and votes cast through postal ballot form will be treated as invalid.
13. In case of non-receipt of Postal Ballot form, you may contact Mr. Shyamal Trivedi, Vice President & Company Secretary at the Registered Office address or email at ir@infibeam.ooo.

INFIBEAM INCORPORATION LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.
Tel. No.: +91 79 6777 2200, **Fax No.:** +91 79 6777 2205
Email: ir@infibeam.ooo **Website:** www.infibeam.ooo

ATTENDANCE SLIP

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No./ DPID-Client ID :

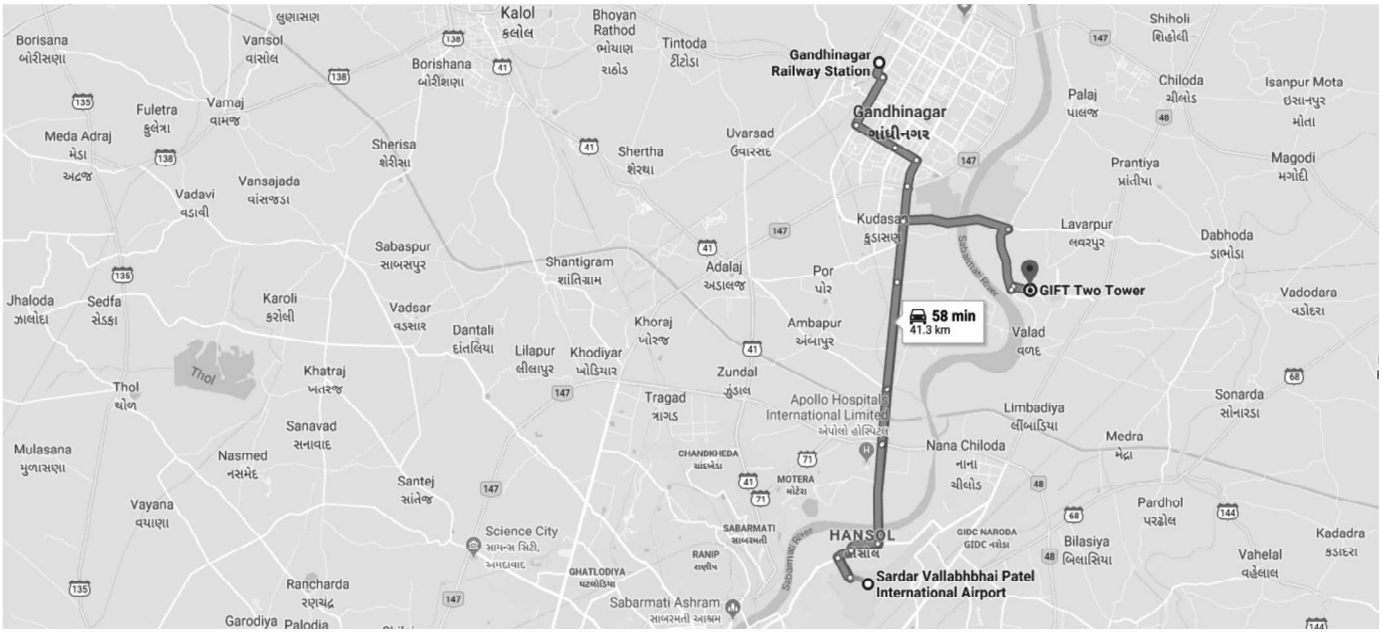
Name of the member (s) :

Registered Address :

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Infibeam Incorporation Limited, Applicant Company, convened pursuant to the order dated January 31, 2018 of the Hon'ble National Company Law Tribunal at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India on Thursday, March 15, 2018 at 11.00 A.M. (1100 hours).

_____	_____
Full name of Shareholder/Proxy (in **Block Letters**)	Signature of Shareholder/Proxy

ROUTE MAP FOR THE VENUE OF THE MEETING



Venue Distance from

Gandhinagar Railway Station 14 kms. approx.
Airport 18 kms. approx.

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355
Tel. No.: +91 79 6777 2200, **Fax No.**: +91 79 6777 2205
Website: www.infibeam.ooo, **E-mail:** ir@infibeam.ooo

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF INFIBEAM INCORPORATION LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

Sr.No.	Contents	Page No.
1.	Notice Convening Meeting of the Unsecured Creditors of Infibeam Incorporation Limited ('the Company' or 'the Applicant Company' or 'the Transferee Company') pursuant to Order dated January 31, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	02
2.	Explanatory Statement under Section 230 read with 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013	05
3.	**Annexure A** Scheme of Amalgamation ('Scheme') of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013	24
4.	**Annexure B** Valuation Report of Paresh Parekh & Co., Chartered Accountants dated July 11, 2017	41
5.	**Annexure C** Fairness Opinion issued by RBSA Capital Advisors LLP dated July 12, 2017	52
6.	**Annexure D** Observation Letters dated December 11, 2017 from BSE Limited ('BSE') and dated December 12, 2017 from the National Stock Exchange of India Limited ('NSE') conveying No Objection for filing the Scheme with the Ahmedabad Bench of Hon'ble National Company Law Tribunal	57
7.	**Annexure E** Complaints Report dated August 10, 2017 and August 16, 2017 submitted by the Company to BSE and NSE respectively	61
8.	**Annexure F** Report adopted by the Board of Directors of the Applicant Company and the Transferor Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share entitlement ratio	65
9.	**Annexure G** Unaudited provisional financial statements of the Applicant Company and the Transferor Company as on September 30, 2017	69
10.	**Annexure H** The applicable information of Avenues (India) Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	82
11.	Form of Proxy	107
12.	Attendance Slip	109
13.	Route Map to the venue of the meeting	111

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT AHMEDABAD

CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India
….**Applicant Transferee Company**

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 and 7]
CA (CAA) No. 7 /NCLT/AHM/2018

Infibeam Incorporation Limited ….Applicant Transferee Company

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF INFIBEAM INCORPORATION LIMITED

To,
The Unsecured Creditors of Infibeam Incorporation Limited

Notice is hereby given that by an order dated January 31, 2018, the Ahmedabad Bench of the National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of Unsecured Creditors of Infibeam Incorporation Limited ("the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that the meeting of Unsecured Creditors of Infibeam Incorporation Limited will be held on Thursday, March 15, 2018 at 23rd Floor, Gift City, Gandhinagar at 1:00 P.M. at which time and place the said Unsecured Creditors are requested to attend, to consider and if thought fit, approve with or without modification the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors and to pass the Resolution set out below in this Notice under Section 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Further**,** Notice is also hereby given to the Unsecured Creditors of Infibeam Incorporation Limited pursuant Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable regulations thereto, to consider, and if thought fit, approve the arrangement proposed and embodied in the Scheme of Amalgamation and to pass the Resolution set out below in this Notice.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or

as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Unsecured Creditors be and is hereby accorded to the proposed Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors."

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with the Scheme and other documents including Proxy Form are enclosed herewith. Copies of the same can be obtained free of charge at the registered office of the Company or at the office of its authorized representative viz. Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

The Tribunal has appointed Shri Ashish Doshi and failing him Shri Prateek Sharma, as Chairperson of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meetings, will be subject to the subsequent approval of the Tribunal.

As directed by the Tribunal, Mr. Jitendra Leeya, Practicing Company Secretary has been appointed as the scrutinizer for the said meeting of the Unsecured Creditors for conducting poll process in a fair and transparent manner

In compliance with the provisions of (i) Section 230(4) and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; voting by the Unsecured Creditors of the Company to the Scheme shall be carried out through ballot / polling paper at the venue of the meeting to be held on March 15, 2018.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company or from the office of its Advocates as mentioned above.

Sd/-

Ashish Doshi

Chairperson appointed for the meetings

Dated: February 6, 2018

Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382355

NOTES:

1. **AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY SO APPOINTED NEED NOT BE AN UNSECURED CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. The form of proxy can be obtained free of charge from the registered office of the Company.
3. All alterations made in the Form of Proxy should be initialled.
4. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company.
5. The Notice is being sent to all the Unsecured Creditors of the Company, as on January 17, 2018.
6. The authorized representative of a body corporate, which is an Unsecured Creditor of the Applicant Company may attend and vote at the meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate authorizing such a representative to attend and vote at the meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.

7. The details of dispatch of Notice to the Unsecured Creditors will be published in Financial Express (Ahmedabad edition) in the English language and Financial Express (Gujarati edition) in vernacular language newspaper circulating in Ahmedabad.
8. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Unsecured Creditors of the Company, voting in person or by proxy, agree to the Scheme.
9. The Company has appointed Mr. Jitendra Leeya, Practicing Company Secretary as Scrutinizer for conducting the poll process in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Company through ballot / polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot / polling paper at the venue of the meeting will be announced on or before March 17, 2018 at the registered office of the Company.
11. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company or at the office of its authorized representative viz. Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054 between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH

CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India
....**Applicant Transferee Company**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF THE UNSECURED CREDITORS OF INFIBEAM INCORPORATION LIMITED PURSUANT TO ORDER DATED JANUARY 31, 2018 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated January 31, 2018 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), meeting of the Unsecured Creditors of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.

2. The definitions contained in the scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on July 13, 2017 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

   As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened and held at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382355on Thursday, March 15, 2018 at 1:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.

   In addition, the Applicant Company is seeking the approval of its Unsecured Creditors to the Scheme by way of voting through ballot / polling paper.

   The scrutinizer appointed for conducting the poll process will submit his report to the Chairman of the Applicant Company or to the person so authorised by him after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Company through ballot / polling paper at the venue of the meeting.

   In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Unsecured Creditors of the Company, voting in person or by proxy agree to the Scheme.

4. **Background of Infibeam Incorporation Limited ("Applicant Company" or "the Transferee Company") is as under:**

i. Infibeam Incorporation Limited (hereinafter referred to as "Applicant Company" or "the Company"), bearing CIN L64203GJ2010PLC061366 was incorporated on June 30, 2010 in accordance with the applicable provisions of the Companies Act, 1956. Further, the company has received its commencement of business certificate on July 3, 2010 from the Registrar of Companies, Gujarat.

ii. The registered office of the Transferee Company is currently situated at 28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on December 31, 2017, is as under:

AUTHORISED SHARE CAPITAL	**AMOUNT IN RS.**
63,00,00,000 Equity Shares of Re.1/- each	63,00,00,000
Total	**63,00,00,000**

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**AMOUNT IN RS.**
54,27,83,390 Equity Shares of Re.1/- each fully paid up	54,27,83,390
Total	**54,27,83,390**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

1. To carry on In India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, merchandise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show, room owners, franchiser or otherwise to deal in all sorts of items, system, plants, machines, instruments, apparatus, appliances, devices, articles or things of communication of different models, capacities, characteristics, applications and uses in all its branches such as radio communication, tele communications, space communication, satellite communications, wireless communications, computer communications, telephonic and telegraphic communications, wave communications, under water communications and such other communication systems as may be discovered in future and to carry out all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices and system, connected thereto.

2. To carry on in India or elsewhere in the World, with or without collaboration, the business as software engineers, software developers, software programmers, networking engineers, web designers, web development, application development and integration, software solutions, compushop, management of bulk data in all of its aspect and to design, develop, apply, interpret, analyse, improve and buy, sell, import, export, hire, lease, license, operate, assemble, repair, recondition, alter, convert, improve, upgrade, install, modify system development and support software of all kinds, to provide ERP video conferencing, telecommunication software, satellite communication software, radio communication software, wireless communication software, corporate communication software, parallel communication software, collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications, web applications and to provide high-tech solutions, to give consultancy in respect thereof and to develop, prepare, run, update, event, analyse, design, improve the various programmes and to provide, lease, hire, transfer, buy, sell, import, export such programmes to various kind of users either on BOOM or BOLT basis and other services connected therewith.

3. To carry on business of online multi-brand retail trading activity through web portal.

v. The Company is primarily engaged in business of ecommerce, software development services, maintenance, web development and other ancillary services.

vi. The details of Directors and Promoters and Promoter Group of the Applicant Company along with their addresses as on December 31, 2017, are as follows:

Details of Directors of the Applicant Company as on December 31, 2017:

Sr. No	Name of Directors	Designation	Address
1.	Mr. Ajitbhai Champaklal Mehta	Non-Executive Director, Chairman	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
2.	Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
3.	Mr. Malav Ajitbhai Mehta	Non-Executive Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4.	Mr. Keyoor Madhusudan Bakshi	Independent Director	B 305, Silver Gardenia, opp. Vishvanath Mahadev Temple, S G High way, Gota, Ahmedabad - 382481, Gujarat, India.
5.	Mr. Roopkishan Sohanlal Dave	Independent Director	Plot No.296/2 Sector-7/A Gandhinagar - 382007, Gujarat, India.
6.	Ms. Vijaylaxmi Tulshidas Sheth	Independent Director	405, Moin Apartment, Muslim Society, Navrangpura, Ahmedabad - 380009, Gujarat, India.

Details of Promoters and Promoter Group of the Applicant Company as on December 31, 2017:

Sr. No.	Name of Promoter and Promoter Group	Address
1	Mr. Ajitbhai Champaklal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
2	Ms. Jayshreeben Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
3	Mr. Vishal Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4	Mr. Malav Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
5	Ms. Nirali Vishal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
6	Mr. Subhashchandra Rambhai Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.
7	Ms. Anoli Malav Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
8	Ms. Achalaben S Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.
9	Ms. Mokshadaben Pravinbhai Sheth	30, Hermitage Villa,Ambali, Dascroi, Ahmedabad – 380001, Gujarat, India.
10	Ms. Pallavi Kumarpal	8, Adesh Appt., Nr. Dharnidhar Temple, Paldi, Ahmedabad – 380007, Gujarat, India.
11	Ms. Bhadrika Arvind Shah	14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.
12	Ms. Shreya Nisarg Parikh	A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad – 380054, Gujarat, India.

13	M/s. Infinium Motors Private Limited	842 Near YMC Sarkhej highway Gandhinagar, Ahmedabad - 380 006, Gujarat, India.
14	M/s. Infinium Auto Mall Private Limited	9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.
15	M/s. Infinium Communications Private Limited	9th Floor Shitiratna, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.
16	M/s. Infinity Drive Private Limited	A/1/22, Amrapali, Sukhipura, Paldi, Ahmedabad - 380 007, Gujarat, India.

5. Background of Avenues (India) Private Limited ("Transferor Company") is as under:

i. Avenues (India) Private Limited (hereinafter referred to as "CC Avenue" or "Transferor Company"), bearing CIN U72200GJ2001PTC100083 was incorporated on February 1, 2001 in accordance with the applicable provisions of the Companies Act, 1956. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

ii. The registered office of the Transferor Company is currently situated at 27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.

iii. The Share Capital of the Transferor Company, as on December 31, 2017 is as under:

AUTHORISED SHARE CAPITAL	**AMOUNT IN RS.**
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,50,000 Compulsorily Convertible Preference Shares of Rs. 10/-	25,00,000
Total	**5,25,00,000**

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**AMOUNT IN RS.**
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,00,000 Compulsorily Convertible Preference Shares of Rs. 10/-	20,00,000
Total	**5,20,00,000**

The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

1. To carry on business of providing payments services and varied hardware and software solutions and services to all kinds of businesses and to carry on business of web development, systems study, analysis, design, development and implementation of software systems for usage in all fields of applications in all fields of technology. To Apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to our adherence to the BBPS standards for processing bill payments so as to enable us to provide an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through our network of agents, allows multiple payment modes, and provides instant confirmation of payment. To work as an authorised operational unit, working in adherence to the standards set by the (BBPCU) and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including APIs where required, in adherence to

standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services – provide MIS and Reporting and other services to the billers / aggregators / agents etc. and all such acts and deeds as specified / allowed by RBI or BBPCU from time to time.

2. *To carry on the business if Internet Service Provider which includes providing Electronic Main Service, Internet, Facsimile Services, Web Sites creation. Designing, Selling, Leasing and marketing of Web Sites, produce promotion for in house as well for clients, linking Web Server to World Wide Web (WWW) through Satellite, transferring, downloading or unlinking of Software, Commercial Information, Voice and Data, Usage of Integral Service Digital Network (ISDN), Asymmetric Digital Subscriber Line (ADSL), High Speed V-Sat Network, Video Conferencing directly or through VSNL Satellite Network or any other network whether within India and or elsewhere in the world and to manufacture all kinds of hardware, plant, machinery, equipment, softwares, systems, used in the field of information technology.*
3. *To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank Of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI / Governing authority from Time to time.*
4. *To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961; other relevant Statutes and Directives, Prudential Regulations and other Guidelines/Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934. And to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM / Debit Cards, Payments and remittance services, Internet banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank Of India from time to time.*
5. *To undertake any business currently existing or introduced in future by RBI / NPCI/ Governing authority in respect of the online Payment System in India.*
6. *To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest intermediaries, or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, towers, platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinic, godowns, freehold and leasehold ground and land, developing, property in general.*

v. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

vi. The details of Promoters and Directors of the Transferor Company along with their addresses as on December 31, 2017 are as follows:

Details of Promoters of Transferor Company as on December 31, 2017:

Sr. No.	Name of Promoters	Address
1	Mr. Vishwas Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
2	Ms. Varini Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
3	Mr. Vivek Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
4	Mr. Kalpesh Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.

Details of Directors of Transferor Company as on December 31, 2017:

Sr. No.	Name of the Director	Designation	Address
1	Mr. Vishwas Ambalal Patel	Managing Director	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
2	Ms. Varini Vishwas Patel	Director	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.
3	Mr. Vishal Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
4	Mr. Malav Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

6. **Rationale and Salient Features of the Scheme**

a) Relationship between the Companies:

The Transferor Company is a subsidiary of the Transferee Company by virtue of obtaining control.

b) Rationale for Merger:

The rationale for the amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:

i. Consolidate the business of Transferor Company with the Transferee;

ii. To gain advantage of enhanced revenues by integration of the electronic merchant stores of the Transferee Company with the payment processing gateway system of the Transferor Company;

iii. Further expansion of the Transferee Company's business which would benefit the respective shareholders, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities;

iv. Availability of increased resources and assets for the Transferee Company which can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently;

v. Building a strong infrastructural capability to effectively meet future challenges in the ever-evolving E-Commerce sector and a strategic fit for servicing existing market;

vi. Leading to increased competitive strength and efficiencies for the Transferee Company; and

vii. Create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of all shareholders, creditors, employees and all persons connected with the Transferor and Transferee Companies

c) Salient features of the Scheme:

i. This Scheme of Amalgamation amongst Avenues (India) Private Limited ("the Transferor Company") and Infibeam Incorporation Limited ("the Transferee/ Applicant Company") and their respective shareholders and creditors is presented under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

ii. The Applicant Company and Transferor Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Ahmedabad Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.

iii. "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal or any other appropriate authority, as may be applicable, is/are filed with the Registrar of Companies, Ahmedabad.

iv. Upon the Scheme coming into effect on the Effective Date, all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders , as a going concern, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company.

v. The Scheme provides for transfer, consolidation and vesting of the Authorised Share Capital of Transferor Company with the Authorised Share Capital of the Transferee Company.

vi. The Scheme provides for issue of Equity Shares by the Transferee Company to the Shareholders of the Transferor Company as on the Record Date. The Transferee Company shall issue and allot 2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.

vii. Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.

viii. Each of the Transferor Company and the Transferee Company shall bear all their respective costs, charges, expenses, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) in connection with the Scheme and its implementation thereof, and matters incidental thereto.

ix. The Scheme is and shall be conditional upon and subject to i.e. the authenticated / certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies only upon the fulfilment of the following conditions:

1. Securities and Exchange Board of India and the Stock Exchanges and other applicable authorities approving this Scheme and the other transactions contemplated in this Scheme; and

2. Satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE UNSECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion:**

a) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") at its meeting held on July 13, 2017, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;

i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by RBSA Capital Advisors LLP dated July 12, 2017 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

b) The Proposed Scheme was then placed before the Board of Directors of the Applicant Company at its meeting held on July 13, 2017. The Audit Committee report was submitted to the Board of Directors. Also, the Valuation Report on Recommendation of Share Entitlement Ratio of Paresh Parekh & Co., Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by RBSA Capital Advisors LLP, were also placed before the Board. The Scheme was approved by the directors who attended and voted at the meeting. Further, the consequential change in the Scheme with respect to exchange ratio to give effect to sub division of equity shares and change in the registered office address was also approved by the Board of Directors of the Applicant Company at its meeting held on January 10, 2018.

The Valuation Report dated July 11, 2017 issued by Paresh Parekh & Co., Chartered Accountants and Fairness Opinion dated July 12, 2017 issued by RBSA Capital Advisors LLP are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

8. **Submissions, Approvals and Other Information:**

a) BSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with the Securities and Exchange Board of India ('SEBI"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the "SEBI Circular") issued by SEBI.

b) The Company has received Observation Letter from BSE Limited dated December 11, 2017 and the National Stock Exchange of India Limited dated December 12, 2017 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.

c) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited on August 10, 2017 and the National Stock Exchange of India Limited on August 16, 2017. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.

d) Each of the Transferor Company and Transferee Company has made separate applications before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

e) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

f) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

g) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

h) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of the Transferor Company and the Transferee Company in their separate meetings held on November 14, 2017 and November 14, 2017, have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure F.**

i) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Infibeam Incorporation Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on December 31, 2017 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Ajitbhai Champaklal Mehta	Non-Executive Director, Chairman	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Malav Ajitbhai Mehta	Non-Executive Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0
Mr. Keyoor Madhusudan Bakshi	Independent Director	B 305, Silver Gardenia, opp. Vishvanath Mahadev Temple, S G High way, Gota, Ahmedabad - 382481, Gujarat, India.	0	0
Mr. Roopkishan Sohanlal Dave	Independent Director	Plot No.296/2 Sector-7/A Gandhinagar -382007, Gujarat, India	0	0
Ms. Vijaylaxmi Tulshidas Sheth	Independent Director	405, Moin Apartment, Muslim Society, Navrangpura, Ahmedabad - 380009, Gujarat, India.	0	0

Name of the KMP's	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishal Ajitbhai Mehta	Managing Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Hiren Padhya	Chief Financial Officer	66, Suramya Bunglows, Sola Science City Road, Sola, Ahmedabad – 380060, Gujarat, India.	47,000	0
Mr. Shyamal Trivedi	Company Secretary	302, Viva Savoy, B/s. Ishwar Residency, Nr. Vrundavan Party Plot, B/h. Bhagwat Vidyapith, Sola, Ahmedabad – 380 060, Gujarat, India.	10,340	0

Extent of shareholding of the Directors and KMPs of Avenues (India) Private Limited (Transferor Company) and their respective holding as on December 31, 2017 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishwas Ambalal Patel	Managing Director	Sai Darshan Apartment 1st Floor Chapel Lane, S.V.Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	29,45,987
Ms. Varini Vishwas Patel	Director	Sai Darshan Apartment 1st Floor Chapel Lane, S.V.Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	11,25,000
Mr. Vishal Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
Mr. Malav Ajitbhai Mehta	Director	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
N.A.			

j) Extent of holding of Promoters and Promoter Group in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters and Promoter Group of Infibeam Incorporation Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2017 are as follows: (Considering first holder)

Sr. No.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Mr. Ajitbhai Champaklal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
2	Ms. Jayshreeben Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	3,01,14,780	0
3	Mr. Vishal Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	5,99,59,400	0
4	Mr. Malav Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,70,24,200	0
5	Ms. Nirali Vishal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	1,50,59,200	0
6	Mr. Subhashchandra Rambhai Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad- 380006, Gujarat, India.	20,58,790	0
7	Ms. Anoli Malav Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	9,68,510	0
8	Ms. Achalaben S Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad- 380006, Gujarat, India.	1,76,450	0
9	Ms. Mokshadaben Pravinbhai Sheth	30, Hermitage Villa,Ambali, Dascroi, Ahmedabad – 380001, Gujarat, India.	25,000	0
10	Ms. Pallavi Kumarpal	8, Adesh Appt.,Nr. Dharnidhar Temple, Paldi, Ahmedabad – 380007, Gujarat, India.	23,340	0

11	Ms. Bhadrika Arvind Shah	14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.	10,340	0
12	Ms. Shreya Nisarg Parikh	A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad – 380054, Gujarat, India.	2,000	0
13	M/s. Infinium Motors Private Limited	842 Near YMC Sarkhej highway Gandhinagar, Ahmedabad - 380 006, Gujarat, India.	5,30,47,220	0
14	M/s. Infinium Auto Mall Private Limited	9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	1,45,55,900	0
15	M/s. Infinium Communications Private Limited	9th Floor Shitiratna, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	1,05,07,880	0
16	M/s. Infinity Drive Private Limited	A/1/22, Amrapali, Sukhipura, Paldi, Ahmedabad - 380 007, Gujarat, India.	80,07,440	0

Extent of shareholding of the Promoters of Avenues (India) Private Limited (Transferor Company) in the Transferee Company / Applicant Company and Transferor Company are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Vishwas Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	29,45,987
Ms. Varini Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	11,25,000
Mr. Vivek Vishwas Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	3,75,000
Mr. Kalpesh Ambalal Patel	Sai Darshan Apartment 1st Floor Chapel Lane, S. V. Road, Santacruz West Mumbai – 400054, Maharashtra, India.	0	1,64,013

k) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on December 31, 2017, is as under:

Sr. No.	Description	Pre scheme shareholding pattern (As on December 31, 2017)		Post scheme shareholding pattern (As on December 31, 2017)	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	15,55,36,790	28.66	15,55,36,790	23.47
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate	8,61,18,440	15.87	8,61,18,440	13.00
	Sub-Total A(1):	**24,16,55,230**	**44.52**	**24,16,55,230**	**36.47**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-

(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**24,16,55,230**	**44.52**	**24,16,55,230**	**36.47**
(B)	**PUBLIC SHAREHOLDING**				
B 1	**Institutions**				
(a)	Mutual Funds / UTI	1,64,32,326	3.03	1,64,32,326	2.48
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	3,80,12,124	7.00	3,80,12,124	5.74
(f)	Financial Institutions / Banks	8,46,205	0.16	8,46,205	0.13
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - Foreign Bank	-	-	-	-
	Sub-Total B(1) :	**5,52,90,655**	**10.19**	**5,52,90,655**	**8.34**
B2	**Central/State Govet(s)/ President of India**	-	-	-	-
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	1,08,52,701	2.00	1,08,52,701	1.64
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	12,92,01,610	23.80	24,90,61,610	37.59
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Employee Trusts	14,89,700	0.27	14,89,700	0.22
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	-Bodies Corporate	5,13,52,558	9.46	5,13,52,558	7.75
	-Non Resident Indians	1,08,75,168	2.01	1,08,75,168	1.64
	-Clearing Member	1,48,70,822	2.74	1,48,70,822	2.24
	- Trust	6,60,811	0.12	6,60,811	0.10
	- Hindu Undivided Family	2,65,34,135	4.89	2,65,34,135	4.00
	Sub-Total B(3):	**24,58,37,505**	**45.29**	**36,56,97,505**	**55.19**
	Total B=B(1)+B(2)+ B(3):	**30,11,28,160**	**55.48**	**42,09,88,160**	**63.53**
Total (A+B):		**54,27,83,390**	**100.00**	**66,26,43,390**	**100.00**

The pre Scheme equity shareholding pattern of the Transferor Company as on December 31, 2017 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	46,10,000	92.20
Body Corporates	3,90,000	7.80
Individuals	0	0
Others	0	0
Total	**50,00,000**	**100.00**

The pre Scheme preference shareholding pattern of the Transferor Company as on December 31, 2017 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	0	0.00
Body Corporates	2,00,000	100.00
Individuals	0	0
Others	0	0
Total	**2,00,000**	**100.00**

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

l) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on December 31, 2017		Post-Scheme as on December 31, 2017	
Authorized Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	63,00,00,000	63,00,00,000	68,00,00,000	68,00,00,000
Preference shares of Rs. 10 each	-	-	2,50,000	25,00,000
Issued, Subscribed and Fully paid up Equity Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	54,27,83,390	54,27,83,390	66,26,43,390	66,26,43,390

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies.

11. The Supplementary Unaudited Accounting Statement of the Transferor Company and Transferee Company for the year ended on September 30, 2017 is enclosed as **Annexure G** to this Notice.

12. In terms of SEBI Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure H** to this Notice.

13. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Sr. No.	Particulars	Infibeam Incorporation Limited	Avenues (India) Private Limited
i. Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-			
A	Date of the order	Order dated January 31, 2018	Order dated January 31, 2018
B	Date, time and venue of the meeting	Equity shareholders and unsecured creditors meetings will be held on Thursday, March 15, 2018 at 11:00 A.M. and 1:00 P.M. respectively at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.	The meeting of unsecured creditors will be held on Thursday, March 15, 2018 at 5:00 P.M. at Plaza Asiad, Jn. Of S. V. Road and Station road, Opp. Podar School, Santa Cruz West, Mumbai – 400054, Maharashtra, India.
ii. Details of the Companies including:			
A	Corporate Identification Number (CIN)	L64203GJ2010PLC061366	U72200GJ2001PTC100083
B	Permanent Account Number (PAN)	AACCI3501P	AADCA2308K

C	Name of Company	Infibeam Incorporation Limited	Avenues (India) Private Limited
D	Date of Incorporation	June 30, 2010	February 1, 2001
E	Type of Company	Public Listed Company	Private Company
F	Registered Office address	28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.	27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.
	E-mail address	ir@infibeam.ooo	contact@avenues.info
G	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per para 4 (iv) and 4 (v) of the Explanatory Statement	As per para 5 (iv) and 5 (v) of the Explanatory Statement
H	Details of change of name, registered office and objects of the company during the last five years;	**1.** There is no change of name of the Company since inception. **2a.** Registered office of the Company shifted from 909, 9th Floor, Shitiratna Complex, Near Panchwati Circle, Off C.G. Road, Ellisbridge, Ahmedabad – 380 006 to 9th Floor, "A" wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad - 380 015 on February 18, 2015. **2b.** Registered office of the Company shifted from 9th Floor, "A" wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad - 380 015 to 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355 on September 25, 2017. **3.** There is no change in objects of the Company since inception.	**1.** There is no change of name of the Company since inception. **2a.** Registered office of the Company shifted from 2 Krishna Villa, Ground Floor, chapel Lane, Santacruz (W), Mumbai – 400 054 to Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai – 400 054 on November 22, 2012. **2b.** Registered office of the Company shifted from Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai – 400 054 to 27th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355 on December 11, 2017. **3.** Objects of the Company amended vide approval of Shareholders on December 2, 2014 and April 15, 2015.
I	Name of the stock exchange (s) where securities of the company are listed, if applicable;	BSE Limited and the National Stock Exchange of India Limited	Unlisted Entity.

<table>
<tr><td>J</td><td>Details of capital structure – Authorised, Issued, Subscribed and Paid up share capital;</td><td>As per Para 4 of the Explanatory Statement.</td><td>As per Para 5 of the Explanatory Statement.</td></tr>
<tr><td>K</td><td>Names of the promoters and directors along with their addresses</td><td>As per Para 10 (d) & (e) of the Explanatory Statement.</td><td>As per Para 10 (d) & (e) of the Explanatory Statement.</td></tr>
<tr><td>iii.</td><td>If the scheme of arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies</td><td colspan="2">The Transferor company is a subsidiary company of the Transferee Company by virtue of obtaining control.</td></tr>
<tr><td>iv.</td><td>The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution</td><td>The scheme was approved unanimously by the Board of the Company at the meeting held on July 13, 2017 and the said meeting was attended by 5 (Five) Directors.
One Director was absent from the meeting.

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Attended (Yes/ No)</th><th>Voted (Favour/ Against)</th></tr>
<tr><td>1</td><td>Mr. Ajitbhai Champaklal Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>2</td><td>Mr. Vishal Ajitbhai Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>3</td><td>Mr. Malav Ajitbhai Mehta</td><td>No</td><td>-</td></tr>
<tr><td>4</td><td>Mr. Keyoor Madhusudan Bakshi</td><td>Yes</td><td>Favour</td></tr>
<tr><td>5</td><td>Mr. Roopkishan Sohanlal Dave</td><td>Yes</td><td>Favour</td></tr>
<tr><td>6</td><td>Ms. Vijaylaxmi Tulshidas Sheth</td><td>Yes</td><td>Favour</td></tr>
</table></td><td>The scheme was approved unanimously by the Board of the Company at the meeting held on July 13, 2017 and was attended by 3 (Three) Directors.

One Director was absent from the meeting.

<table>
<tr><th>Sr. No.</th><th>Name of Director</th><th>Attended (Yes/ No)</th><th>Voted (Favour/ Against)</th></tr>
<tr><td>1</td><td>Mr. Vishwas Ambalal Patel</td><td>Yes</td><td>Favour</td></tr>
<tr><td>2</td><td>Ms. Varini Vishwas Patel</td><td>Yes</td><td>Favour</td></tr>
<tr><td>3</td><td>Mr. Vishal Ajitbhai Mehta</td><td>Yes</td><td>Favour</td></tr>
<tr><td>4</td><td>Mr. Malav Ajitbhai Mehta</td><td>No</td><td>-</td></tr>
</table></td></tr>
</table>

v.	**Explanatory *statement disclosing details of the scheme of compromise or arrangement including:-***		
A	Parties involved in such compromise or arrangement;	Avenues (India) Private Limited (Transferor Company) Infibeam Incorporation Limited (Transferee Company)	
	In case of merger,		
	Appointed Date	April 1, 2017	
	Effective Date	The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company.	
B	Share entitlement ratio (if applicable) and other considerations, if any	2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.	
C	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations. Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger. In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.	
		Refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.	Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferee Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.
D	Details of capital or debt restructuring, if any	NIL	
E	Rationale for the arrangement	Refer Para B in Introduction section of the Scheme. Also refer Para 6 (b) of the Explanatory Statement.	

F	Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Arrangement in Para B in Introduction section of the Scheme and as stated in Para 6 (b) of the Explanatory Statement.	
G	Amount due to unsecured creditors	Rs. 13,01,14,908/-	Rs. 1,02,97,79,152/-
vi. Disclosure about effect of the compromise or arrangement on			
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Not Applicable as the Transferor Company does not have any KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company
vii.Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee			
A	Directors	No material effect of arrangement	
B	Key Managerial Personnel	No material effect of arrangement	
C	Debenture Trustee	Not Applicable as the Transferee Company does not have any debenture trustees	Not Applicable as the Transferor Company does not have any debenture trustees

viii.	***investigation or proceedings, if any, pending against the company under the Act***	None	None
ix.	***Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement***	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies. Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, and SEBI in respect of Transferee Company; Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Company; BSE and NSE have given their observation letter stating No Adverse observation to the Scheme *vide* observation letters dated December 11, 2017 and December 12, 2017 respectively.	
x.	***A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means***	Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.	

1. **General**:

   a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

   b) There are no winding up proceedings pending against the Applicant Company as of date.

   c) The following additional documents will be open for inspection to the Unsecured Creditors of the Applicant Company at its Registered Office between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:

      (i) Latest provisional financial statements of the Applicant Company and the Transferor Company for the period ended September 30, 2017 and Annual Report of the Applicant Company for year ending March 31, 2017;

(ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company and the Applicant Company, respectively, for the period ended September 30, 2017;

(iii) Papers and proceedings in Company Application No. 7 of 2018 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the Unsecured Creditors of the Applicant Company;

(iv) Copy of the order passed by NCLT directing the Transferee Company to, *inter alia*, convene the meetings of its equity shareholders and unsecured creditors;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Company;

(vii) Valuation Report on Recommendation of Share Entitlement Ratio dated July 11, 2017 issued by Paresh Parekh & Co., Chartered Accountants;

(viii) Fairness Opinion dated July 12, 2017, issued by RBSA Capital Advisors LLP;

(ix) Observation Letter received from BSE Limited dated December 11, 2017 and National Stock Exchange of India Limited dated December 12, 2017;

(x) Copy of the Complaints Report dated August 10, 2017 and August 16, 2017 submitted by Applicant Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Company's website;

(xi) Audit Committee Report dated July 13, 2017 of the Applicant Company;

(xii) Copy of the Statutory Auditors' certificate dated July 14, 2017 issued by SRBC & Co. LLP to the Transferee / Applicant Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(xiii) Copies of the resolutions passed by the Board of Directors Transferee / Applicant Company dated July 13, 2017 and January 10, 2018 approving the Scheme;

(xiv) Copy of the Reports dated November 14, 2017 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act;

(xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement.

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Applicant Company or / and at the office of Advocates situated at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013

Sd/-

Ashish Doshi
Chairman appointed for the Meeting

Dated: February 6, 2018

Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382355

Annexure - A

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AMONG

AVENUES INDIA PRIVATE LIMITED ("TRANSFEROR COMPANY")

AND

INFIBEAM INCORPORATION LIMITED ("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

A. BACKGROUND

This Scheme of Arrangement ("Scheme") for amalgamation is presented under the provisions of Sections 230 to 232 of the 2013 Act (as defined hereinafter) for amalgamation of the Transferor Company (as defined hereinafter) into and with the Transferee Company (as defined hereinafter); pursuant to the relevant provisions of the 2013 Act (as defined hereinafter) and the relevant provisions of this Scheme. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to this Scheme shall be in accordance with Section 2(1B) of the IT Act (as defined hereinafter). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Transferee Company had entered into a definitive MOU with the Transferor Company on 13 February 2017. The MOU was further amended and replaced with an amended definitive MOU on 31 March 2017 (hereinafter referred to as "Amended MOU"). Pursuant to the Amended MOU, the Transferee Company has agreed to acquire control over the business and operations of the Transferor Company with effect from 1 April 2017, and subsequently merge the Transferor Company into the Transferee Company. Accordingly, the Transferor Company is a subsidiary company of the Transferee Company with effect from April 1, 2017 by virtue of obtaining control.

B. DESCRIPTION OF COMPANIES

1. **Infibeam Incorporation Limited** (hereinafter referred to as "Infibeam" or "Transferee Company"), bearing CIN L64203GJ2010PLC061366 was incorporated on 30 June 2010 in accordance with the applicable provisions of the Companies Act, 1956. Further, the company has received its commencement of business certificate on July 3, 2010 from the Registrar of Companies, Gujarat. The Company is primarily engaged in business of ecommerce, software development services, maintenance, web development and other ancillary services.

   The registered office of the Transferee Company is currently situated at 28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355 Gujarat, India.

   The Equity Shares of Infibeam are listed at BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

2. **Avenues India Private Limited** (hereinafter referred to as "Avenues" or "Transferor Company"), bearing CIN U72200GJ2001PTC100083 was incorporated on 1 February 2001 in accordance with the applicable provisions of the Companies Act, 1956. The Company is engaged in providing services of online payment gateway, online reservation for hotels, and conducting online events, donation, admission, collection solution and web based membership management solutions.

   The registered office of the Transferor Company is currently situated at 27th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India.

   The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

C. RATIONALE FOR THIS SCHEME

The rationale for the amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:

(i) Consolidate the business of Transferor Company with the Transferee;

(ii) To gain advantage of enhanced revenues by integration of the electronic merchant stores of the Transferee Company with the payment processing gateway system of the Transferor Company;

(iii) Further expansion of the Transferee Company's business which would benefit the respective shareholders, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities;

(iv) Availability of increased resources and assets for the Transferee Company which can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently;

(v) Building a strong infrastructural capability to effectively meet future challenges in the ever-evolving E-Commerce sector and a strategic fit for servicing existing market;

(vi) Leading to increased competitive strength and efficiencies for the Transferee Company; and

(vii) Create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of all shareholders, creditors, employees and all persons connected with the Transferor and Transferee Companies

D. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

Part A deals with the definitions, interpretation and share capital details of the Transferor Company and the Transferee Company.

Part B deals with amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Sections 230 to 232 of the 2013 Act and other relevant provisions of the 2013 Act and in compliance with Section 2(1B) and other applicable provisions of the IT Act.

Part C deals with the discharge of the consideration for the amalgamation of the Transferor Company into and with the Transferee Company.

Part D deals with the accounting treatment in the books of the Transferee Company, transfer of the authorized share capital from the Transferor Company to the Transferee Company, dissolution without winding up of the Transferor Company, exemptions under SAST Regulations (*as defined hereinafter*) and Taxes.

SECTION II

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

Section II deals with the general terms and conditions applicable to this Scheme.

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

PART A

WHEREAS:

A. In terms of this Scheme, it is now proposed, *inter alia*, to amalgamate the Transferor Company into and with the Transferee Company with effect from the Effective Date (*as defined hereinafter*), transfer the authorized share capital of the Transferor Company to the Transferee Company and effect dissolution without winding up of the Transferor Company, pursuant to and under Sections 230 to 232 of the 2013 Act and other relevant provisions of the 2013 Act, in the manner provided for in this Scheme.

B. The amalgamation of the Transferor Company into and with the Transferee Company pursuant to and in accordance with this Scheme shall be in compliance with Section 2(1B) and other applicable provisions of the IT Act.

1. DEFINITIONS

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings mentioned herein below:

(a) "2013 Act" means the Companies Act, 2013, any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force;

(b) "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the 2013 Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;

(c) "Applicable Laws" means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of

decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time;

(d) **"Appointed Date"** means 1 April 2017, or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

(e) **"Board of Directors"**, with respect to a company, means the board of directors of such company, as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board ;

(f) **"CCPS"** means Compulsorily Convertible Preference Shares

(g) **"Effective Date"** means the date on which the certified copies of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the 2013 Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company;

(h) **"ESOP Schemes"** means the Employee Stock Options Schemes formulated by the Transferee Company;

(i) **"Equity Shares"** with respect to a company, means the fully paid up equity shares of such company

(j) **"Governmental Authority"** means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other entity having, under any law, rule, regulation or order, jurisdiction over, or the power to regulate or pass orders binding upon, any person or matter and shall include The Reserve Bank of India ("RBI") or any stock exchanges on which securities of any of such person are currently listed or may be listed in future, or arbitral tribunal or dispute resolution body empowered to pass orders binding on any person;

(k) **"Intangible Assets"** means and includes all intellectual property rights and licenses of every kind and description throughout the world, in each case whether registered or unregistered, and including any applications for registration of any of the following, including without limitation inventions (whether patentable or not), patents, rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; copyrights and copyrightable subject matter; trademarks, service marks, trade names, domain names, logos, slogans, trade dress, design rights together with the goodwill symbolized by any of the foregoing; know-how, confidential and proprietary information, trade secrets, moral rights; any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world; and goodwill, whether or not covered in the foregoing, in connection with the businesses of the Transferor Company, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company including business information and records; and product registrations and approvals;

(l) **"IT Act"** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

(m) **"Merger Entity"** means, the Transferor Company and the Transferee Company individually, and **"Merger Entities"**, the two of them collectively;

(n) **"Promoter Group"** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

(o) **"Promoter"** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

(p) **"Record Date"** means such date after the Effective Date as may be fixed by the Board of Directors of the Transferee Company for determining the equity shareholders of the Transferor Company who will be allotted Equity Shares of the Transferee Company pursuant to the Scheme being effective;

(q) **"RoC"** means the Registrar of Companies, Gujarat;

(r) **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

(s) **"Scheme"** or **"Scheme of Arrangement"** or **"this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Hon'ble Tribunal or this Scheme with such modification(s), if any;

(t) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

(u) **"Stock Exchanges"** means the stock exchanges where the Equity Shares of the Transferee Company are listed and admitted to trading, *viz*, BSE and NSE;

(v) **"Transferor Company"** shall have the meaning assigned to it in Point 2 of Part B of the Preamble of this Scheme and shall include but not be limited to:

(i) all assets, whether moveable or immoveable, plant and machinery, equipment, stocks and inventory including all rights, title, interest, claims, covenants in such assets of the Transferor Company;

(ii) all investments, receivables, loans and advances extended (including CENVAT credit or other tax assets), including accrued interest thereon of the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, secured or unsecured, availed by the Transferor Company, whether or not disclosed in the books of accounts;

(iv) all permits, rights, entitlements, licenses, approvals, grants, allotments, recommendations, clearances, tenancies, offices, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess or any excess payment (including all amounts claimed as refund, whether or not so recorded in the books of accounts), tax credits (including, but not limited to, credits in respect of income tax, tax deducted at source, CENVAT, sales tax, value added tax, turnover tax, excise duty, service tax, minimum alternate tax, goods and service tax etc.) of every kind and description whatsoever of the Transferor Company, including interest thereon, if any;

(v) rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, or any other Applicable Law, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or anywhere outside India;

(vi) all Intangible Assets of every kind and description whatsoever of the Transferor Company, whether appearing in the books of accounts or otherwise;

(vii) all contracts, agreements or arrangements of any kind, and all other rights including lease rights, licenses, memorandum of undertakings, letter of intents, undertakings, warranties, assurances, representations, claims, insurance policies, etc and facilities of every kind and description whatsoever of the Transferor Company;

(viii) all permanent employees of the Transferor Company;

(ix) all advance payments, earnest monies and/or security deposits or other entitlements of the Transferor Company;

(x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature initiated by or against the Transferor Company; and

(xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company;

(w) **"Transferee Company"** shall have the meaning assigned to it in Point 1 of Part B of the Preamble of this Scheme;

(x) **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Ahmedabad Bench.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per the Scheme, shall come into legal operation from the Appointed Date, but shall be operative from the Effective Date.

3. INTERPRETATION

(a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning assigned to them under the 2013 Act, the IT Act, and other Applicable Laws.

(b) In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" refers to the specified clause in Section I or Section II of this Scheme, as the case may be;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and

(vii) words in the singular shall include the plural and *vice versa*.

4. SHARE CAPITAL AND FINANCIAL POSITION OF THE COMPANIES

4.1. Share Capital of the Transferee Company

4.1.1. The Share Capital of the Transferee Company as on December 12, 2017 is as under:

Share Capital	Amount (Rs.)
Authorized Equity Share Capital 63,00,00,000 equity shares of Re. 1/- each	63,00,00,000
Total	**63,00,00,000**
Issued, Subscribed and Fully Paid Up Equity Share Capital 54,27,83,390 equity shares of Re. 1/- each	54,27,83,390
Total	**54,27,83,390**

4.1.2. Certain employee stock options granted to the employees of the Transferee Company which are vested may be exercised by the relevant employee before the Effective Date. The details of the employee stock options which have (i) been granted to the employees of the Transferee Company but which have not vested as on the appointed date and (ii) been granted and vested in the employees of the Transferee Company but which have not been exercised as on the Appointed Date are set out below:

Employee stock options granted and accepted but which have not vested

7,54,050 (Seven Lakh Fifty Four Thousand Fifty) employee stock options which may be exercised for 7,54,050 (Seven Lakh Fifty Four Thousand Fifty) Equity Shares of the Transferee Company

Employee stock options granted, accepted and vested but not exercised

32,72,450 (Thirty Two Lakh Seventy Two Thousand Four Hundred Fifty) employee stock options which may be exercised for 32,72,450 (Thirty Two Lakh Seventy Two Thousand Four Hundred Fifty) Equity Shares of the Transferee Company.

4.2. **Share Capital of the Transferor Company**

4.2.1. The Share Capital of the Transferor Company as on December 12, 2017 is as under:

Share Capital	**Amount (Rs.)**
Authorized Capital	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
2,50,000 CCPS of Rs. 10/-	25,00,000
Total	**5,25,00,000**
Issued, Subscribed and Fully Paid Up	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
2,00,000 CCPS of Rs. 10/-	20,00,000
Total	**5,20,00,000**

4.2.2. The Equity shares of the Transferor Company are not listed on any of the stock exchanges in India.

4.3. **Summary of Financial position of the Transferor Company and Transferee Company as on Appointed date is as follows:**

4.3.1. Transferor Company:

Particulars	**Amount in INR**
Net worth	1,23,56,86,713
Turnover (Gross Sales)	1,57,24,23,309
Current Assets	2,12,11,48,331
Non-Current Assets	24,96,27,569
Current Liabilities	1,11,72,40,536
Long Term Liabilities	1,78,48,651

4.3.2. Transferee Company:

Particulars	**Amount in INR**
Net worth	8,04,95,74,719
Turnover (Gross Sales)	53,14,52,134
Current Assets	6,47,95,56,280
Non-Current Assets	3,17,67,45,173
Current Liabilities	1,60,22,58,703
Long Term Liabilities	44,68,031

PART B

5. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

5.1. **Transfer and vesting of assets, liabilities and entire business of the Transferor Company into and with the Transferee Company**

5.1.1. With effect from the Appointed Date and upon the Scheme being effective, the Transferor Company, together with all its present and future properties, assets (including Intangible Assets), investments, rights, obligations, liabilities, benefits and interests therein, whether known or unknown, shall amalgamate into and with the Transferee Company, and all present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interests of the Transferor Company shall become the property of, and an integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the

Effective Date), if any, created by the Transferor Company on its properties and assets in favour of lenders, as a going concern, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Transferor Company shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraphs (a) – (n) below:

(a) With effect from the Appointed Date and upon the Scheme being effective, all immovable property (including land, buildings and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company. Upon this Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. The mutation/ substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Transferee Company, by the relevant Governmental Authorities pursuant to the sanction of this Scheme by the NCLT and upon this Scheme coming into effect on the Effective Date;

(b) With effect from the Appointed Date and upon the Scheme being effective, all the assets of the Transferor Company which are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;

(c) With effect from the Appointed Date and upon the Scheme being effective, any and all other movable property (except those specified elsewhere in this Scheme) including investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances relating to the Transferor Company which are recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons, cheques on hand shall, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Transferor Company, to enable the Transferee Company to receive the amounts thereunder;

(d) With effect from the Appointed Date and upon the Scheme being effective, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of such Transferor Company, shall stand transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. However, if any lender of the Transferor Company requires satisfaction of the charge over the Transferor Company's properties and recordal of a new charge with the Transferee Company, the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the Registrar of

Companies as accompanied by the sanction order or a certified copy thereof and any deed of modification or novation executed inter alia by the Transferee Company;

(e) With effect from the Appointed Date and upon the Scheme being effective, all incorporeal or intangible property of the Transferor Company shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;

(f) With effect from the Appointed Date and upon the Scheme being effective, all letters of intent, contracts, deeds, bonds, agreements, memorandum of understanding, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements, and other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company is a party or beneficiary or obligor thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of Transferee Company;

(g) With effect from the Appointed Date and upon the Scheme being effective, all permits, grants, no-objection certificates, licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), permissions (including statutory and regulatory permissions), approvals, clearances, registrations (including relating to sales tax, service tax, excise, value added tax, goods and service tax), (including, but not limited to, credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, goods and service tax, tax credits, tax refunds, tax holidays, security transaction tax, minimum alternate tax credit and duty entitlement credit certificates), tenancies, quotas, recommendations, privileges, powers, offices, facilities of every kind and description of whatsoever nature, easements, goodwill, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, and shall be appropriately transferred or assigned by the concerned Governmental Authority in favour of Transferee Company;

(h) With effect from the Appointed Date and upon the Scheme being effective, all Intangible Assets of the Transferor Company or granted to the Transferor Company, shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company; provided that the Transferee Company may take such actions as may be necessary and permissible to get the Intangible Assets, intellectual property rights and licenses transferred to and / or registered in the name of the Transferee Company;

(i) With effect from the Appointed Date and upon the Scheme being effective, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company. Upon this Scheme coming into effect on the Effective Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company including those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee

Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company;

(j) With effect from the Appointed Date and upon the Scheme being effective, all employees of the Transferor Company as on the day immediately prior to the Effective Date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme shall be governed by the terms of employment as are applicable to employees of the Transferee Company on the Effective Date of such amalgamation and shall be entitled to be governed by employment policies or to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Transferee Company, unless and otherwise so stated by the Transferee Company in writing in respect of all employees, class of employees or any particular employee. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon this Scheme coming into effect on the Effective Date, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the vesting order of the NCLT sanctioning this Scheme, without any further act, instrument or deed of the Transferor Company or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, and the Transferee Company shall continue to abide by agreement(s)/settlement(s) entered into by the Transferor Company with any of its employees prior to the Appointed Date. It is the aim and intent of this Scheme that upon this Scheme coming to effect on the Appointed Date and upon the Scheme coming into effect on the Effective Date, all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. For the avoidance of doubt, it is clarified that with regard to provident fund, gratuity, leave encashment, deferred cash benefits and long term incentive plans and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and formalities as may be required to be carried out for transfer of such fund, assets, value, etc. to the Transferee Company in this regard;

(k) the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable; and

(l) The Transferee Company has formulated ESOP Schemes/ employee benefit schemes in accordance with law. Upon this Scheme coming into effect:

  (i) The employees of the Transferor Company shall be entitled to the stock options of the Transferee Company under the existing ESOP Scheme of the Transferee Company or a new ESOP Scheme or any other scheme formulated by the Transferee Company, subject to the terms of entitlement, vesting and exercise of the said Scheme, which shall be at the discretion of the Transferee Company as set out below;

  (ii) The Transferee Company may at its discretion, describe the terms and conditions of the ESOP Scheme or other employee benefit schemes for the employees of the Transferor Company so as to align the policies of the Transferor Company with those of the Transferee Company.

  (iii) It is hereby clarified that where the employees of the Transferor Company become entitled to ESOP or

any other employee benefit schemes of the Transferee Company, subject to terms and conditions under clause (ii) above immediately upon the Scheme being effective and subsequently, no further approval of the shareholders of the Transferee Company would be required in this connection under section 62 of the 2013 Act and/ or any other applicable law.

(iv) The Board of Directors of the Transferee Company or duly authorized committees thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to this clause no. (l) of clause 5.1.1 of Part B of Section I of this Scheme.

(m) With effect from the Appointed Date and upon the Scheme being effective, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

(n) With effect from the Appointed Date and upon the Scheme being effective, and the consequent amalgamation of Transferor Company into and with the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of Transferee Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in Transferor Company, as existing immediately prior to the amalgamation of Transferor Company into and with Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company and Transferee Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.

5.1.2. The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Company, if so required under any Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Governmental Authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

5.1.3. The Transferee Company shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Transferor Company . For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. The Transferee Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

PART C

6. CONSIDERATION

6.1. The share exchange ratio stated in Clause 6.2 of Section I of this Scheme has been determined by the Board of Directors of the Transferor Company and the Transferee Company based on their independent judgment after

taking into consideration the valuation report dated 11th July, 2017 provided by Paresh Parekh & Co., and the fairness opinion dated 12th July, 2017 provided by merchant banker, RBSA Capital Advisors LLP.

6.2. Upon this Scheme becoming effective, Transferee Company shall without any further application or deed, issue and allot Equity Shares credited as fully paid up, to the extent indicated below, to the shareholders of the Transferor Company (except the Transferee Company itself), holding shares in Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized, by the respective Board of Directors in the following manner:

2,600 (Two Thousand Six Hundred) fully paid Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 100 (One Hundred) Shares of Rs. 10/- each held in Transferor Company at a premium of Rs. 146.80/- per share.

In the event that the Transferee Company restructures its equity share capital by way of sub-division / share split / consolidation / issue of bonus shares before the allotment of Equity Shares under this Scheme, the number of Equity Shares to be allotted by the Transferee Company will be modified accordingly to take into account the effect of such corporate actions.

6.3. Subject to Applicable Laws, the Equity Shares of Transferee Company that are to be issued in terms of this Clause 6 shall be issued in dematerialised form. The shareholders of the Transferor Company shall provide such confirmation, information and details as may be required by the Transferor Company to enable it to issue the aforementioned Equity Shares.

6.4. If, applying the Share Exchange Ratio, a person eligible to receive Equity Shares of the Transferee Company pursuant to the Clause 6.2, becomes entitled to receive any fractional Equity Shares of Transferee Company (a "**fractional entitlement**"), such person shall be entitled to receive instead of such fractional entitlement, Equity Shares of the Transferee Company as follows:

(a) if the fractional entitlement is less than 0.5 (zero point five) it shall be rounded down so that such person will receive, zero (0) Equity Shares of the Transferee Company instead of such fractional entitlement; and

(b) if the fractional entitlement is 0.5 (zero point five) or more it shall be rounded up so that such person will receive, one (1) Equity Share of the Transferee Company instead of such fractional entitlement.

Pursuant to the rounding up or rounding down as per (a) and (b) above, the total number of shares that will be issued to shareholders of the Transferor Company, may vary from the total number of shares of the Transferee Company to be issued as set forth in Clause 6.2 of this Section I above.

6.5. On the approval of this Scheme by the members of the Transferee Company pursuant to Sections 230-232 of the 2013 Act and/or the relevant provisions of the 2013 Act, if applicable, it shall be deemed that the said members have also accorded their consent under Sections 13, 42 and 62(1)(c) of the 2013 Act and/or any other applicable provisions of the 2013 Act, rules and regulations framed thereunder as may be applicable for the aforesaid issuance of Equity Shares to the equity shareholders of the Transferor Company, and no further resolution or actions shall be required to be undertaken by the Transferee Company under Sections 13, 42 or 62(1)(c) of the 2013 Act or any other applicable provisions of the 2013Act and rules and regulations framed thereunder, including, *inter alia*, issue of a letter of offer.

6.6. The Equity Shares issued by Transferee Company to the shareholders of Transferor Company shall rank *pari-passu* with the existing Equity Shares of Transferee Company subject to other provision of this Scheme. The Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme, by following the requisite procedure under applicable provisions of law and the resolution approving the Scheme shall be deemed to be the approval of increase in the authorized share capital of the Transferee Company.

6.7. With effect from the Appointed Date and upon the Scheme being effective and on allotment of new Equity Shares by the Transferee Company, the Equity Shares and CCPS held in Transferor Company by the Transferee Company, if any, shall stand automatically cancelled. It is hereby clarified that no new shares will be issued or payment made in cash, whatsoever, by the Transferee Company in lieu of such shares.

PART D

7. ACCOUNTING TREATMENT

7.1. The Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the following manner:

(a) All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer and adopted by the Board of Directors of the Transferee Company and Transferor Company.

(b) The Transferee Company shall issue the new Equity Shares of face value of Re. 1/- each, fully paid, at a premium of Rs. 146.80/- per share. The Transferee Company shall credit the aggregate face value of the Equity Shares issued and allotted under Clause 6 to the Equity Share Capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

Any excess of the amount of the consideration [as per Clause (b)] over the value of net assets of the Transferor Company acquired by the Transferee Company [as per Clause (a)] and after giving effect to Clauses 7.2 below shall be treated as intangible assets (including goodwill) as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration [as per Clause (b)], after giving effect to Clause 7.2 below, is lower than the value of net assets acquired [as per Clause (a)], the difference shall be treated as Capital Reserve.

7.2. The inter-company balances and investments, if any, appearing in the books of accounts of Transferee Company and Transferor Company, if any, will stand cancelled.

8. TRANSFER OF THE AUTHORIZED SHARE CAPITAL

8.1. As an integral part of this Scheme and upon the effectiveness of this Scheme, the authorised equity share capital of the Transferor Company amounting to Rs. 5,00,00,000 (Rupees five crore) and authorized preference share capital amounting to Rs. 25,00,000 (Rupees twenty five lakhs) shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. Consequent to transfer of the existing authorised share capital of the Transferor Company, the authorised share capital of the Transferee Company of Rs. 63,00,00,000 (Rupees sixty three crore), divided into 63,00,00,000 (Sixty three crore) Equity Shares of Re. 1 (Rupee One) each, shall stand increased by an aggregate amount of Rs. 5,00,00,000 (Rupees five crore), and the resultant authorised share capital of the Transferee Company shall be Rs. 68,00,00,000 (Rupees sixty eight crore) divided into 68,00,00,000 (sixty eight crore) Equity Shares of Re. 1 (Rupee One) each and preference share capital of Rs. 25,00,000 (Rupees twenty five lakh Only) divided into 2,50,000 (two lakh fifty thousand) 0.01% cumulative compulsorily convertible preference shares of Rs. 10 (Rupees Ten) each, without any further act, instrument or deed by the Transferee Company and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees has already been paid by Transferor Company on such authorized capital, the benefit of which stands vested in the Transferee Company pursuant to this Scheme becoming effective on the Effective Date. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand, without any further action or deed, modified and be substituted by the following:

"The Authorised Equity Share Capital of the Company is Rs. 68,00,00,000 (Rupees sixty eight crore) divided into 68,00,00,000 (sixty eight crore) Equity Shares of Re. 1 (Rupee one) each. The Board of Directors of the Company shall have the power to classify the unclassified shares of the Company into several classes / kinds or vice versa, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as the Board of Directors may decide."

"The Authorised Preference Share Capital of the Company is Rs. 25,00,000 (Rupees twenty five lakhs) divided into 2,50,000 (two lakh fifty thousand) 0.01% Cumulative Compulsorily Convertible Preference Shares of Rs. 10 (Rupees ten) each. The Board of Directors of the Company shall have the power to classify the unclassified

shares of the Company into several classes / kinds or vice versa, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as the Board of Directors may decide"

8.2. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company and, or, the Transferor Company, as the case may be, undergoes any change, prior to this Scheme becoming effective, then this Clause 8 of Section I of this Scheme shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

8.3. It is hereby clarified that for the purposes of this Clause 8 of Section I of this Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the 2013 Act and/or any other applicable provisions of the 2013 Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

9. EXEMPTION UNDER SAST REGULATIONS

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed from time to time in the charter documents of the Transferee Company, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an "open offer" shall not be triggered in terms of the provisions of the SAST Regulations.

10. DECLARATION OF DIVIDEND AND BONUS

10.1. Except with the express consent of the Board of Directors of Transferee Company during the pendency of the present Scheme being sanctioned and up to the Effective Date, the Transferor Company shall not declare any dividend or bonus issue for period commencing from the Appointed Date up to and including the Effective Date.

10.2. Subject to the provisions of this Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends and bonus are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends/ bonus which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

11. TAXES

11.1. This Scheme has been drawn up in compliance with the conditions specified under the tax laws, specifically Section 2(1B) of IT Act, and other relevant sections of IT Act.

11.2. Upon this Scheme coming into effect on the Effective Date, all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the IT Act. Without prejudice to the generality of the above, the Transferee Company shall be entitled to claim all benefits, incentives, losses (including book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including credits for taxes deducted at source, paid against its tax, duty liabilities, advance tax, income tax, minimum alternate tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to, and all such benefits, incentives, losses, depreciation and credits shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme becoming effective, notwithstanding the certificates, challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Transferor Company.

11.3. Upon this Scheme coming into effect on the Effective Date, all taxes payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be, of the Transferee Company, without any further act, instrument or deed done or executed by the Transferor Company or the Transferee Company.

11.4. All tax assessment proceedings / appeals of whatsoever nature pertaining to the Transferor Company shall be continued and, or, enforced as and from the Effective Date, by or against the Transferee Company. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Company into and with the Transferee Company.

11.5. Upon this Scheme becoming effective, the Transferee Company shall be entitled to give effect to the scheme on amalgamation becoming effective, file and/or revise its, income tax returns, TDS returns, tax payment certificates and other statutory returns as may be required under respective statutes pertaining to direct taxes or indirect taxes, such as sales-tax, value added tax, excise duties, service tax, goods and service tax, etc., and shall also have the right to claim refunds, advance tax credits, minimum alternate tax credit, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc., if any, as it may deem fit, consequent to the implementation this Scheme and as a result of the amalgamation of the Transferor Company into and with the Transferee Company.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed of the Transferor Company or the Transferee Company, stand dissolved without winding up.

13. MISCELLANEOUS

13.1. Post effectiveness of this Scheme, the Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 6 of Section I of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017. The Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.

13.2. None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

SECTION II

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE NCLT

The Transferee Company and the Transferor Company shall make applications/petitions under Sections 230 to 232 of the 2013 Act, as applicable and other applicable provisions of the 2013 Act to the NCLT for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. CONDITIONALITY OF THIS SCHEME

The Transferor Company and the Transferee Company shall file the drawn-up order of the NCLT approving this Scheme with the RoC only upon the fulfillment of all of the following conditions:

(a) SEBI and the Stock Exchanges approving this Scheme and the other transactions contemplated in this Scheme;

(b) The Scheme being approved by the shareholders of the Transferee Company through resolution passed in terms of Para 9 (a) & (b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017, as may be amended from time to time, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it since as per Para 9(b)(iv) of the above circular, the pre-scheme public shareholding may be reduced by more than 5% upon this scheme being effective;

(c) Further, the Scheme shall be subject to receipt of approval of Governmental Authority, if applicable; and

(d) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing;

3. EFFECTIVENESS OF THIS SCHEME

3.1. On fulfilment of the conditions set forth in Clause 2 of Section II of this Scheme, this Scheme shall become effective on the date on which the Transferor Company and the Transferee Company file the drawn-up order of the NCLT approving this Scheme with the RoC ("**Effective Date**"). For the avoidance of doubt, it being clarified that in case the Transferor Company and the Transferee Company make such filings on different dates, then the last date on which such filings are made with RoC shall be deemed to be the Effective Date.

3.2. Upon the sanction of this Scheme and after this Scheme has become effective in terms of Clause 3.1 of Section II of this Scheme, the amalgamation of the Transferor Company into and with the Transferee Company shall be deemed to have occurred, pursuant to this Scheme, in accordance with Section 2(1B) of the IT Act and pursuant to the provisions of Sections 230 to 232 of 2013 Act and other relevant provisions of the 2013 Act.

4. SEQUENCING OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section I of this Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 8 of Section I of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) dissolution of the Transferor Company without winding-up, in accordance with Clause 12 of Section I of this Scheme;

(d) issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 6 of Section I of this Scheme;

5. IMPLEMENTATION STEPS AND PROTECTIVE COVENANTS

The Transferor Company and the Transferee Company shall execute with one or more of their respective shareholders such agreements / documents as may be necessary (i) for implementation of the Scheme and for facilitating the integration of the business of the Transferor Company and the Transferee Company and (ii) to provide representations, warranties and indemnities in relation to the implementation of the Scheme.

6. MODIFICATIONS/AMENDMENTS TO THIS SCHEME

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, assent to any modifications/amendments to this Scheme and/ or to any conditions or limitations that the NCLT and / or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

7. REMOVAL OF DIFFICULTIES

The Transferor Company and the Transferee Company may, through mutual consent and acting through their respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the Tribunal or any directive or orders of any Governmental Authority or otherwise arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith.

8. WITHDRAWAL OF THIS SCHEME

The Scheme may be withdrawn from the NCLT upon the occurrence of the following events:

(i) by mutual consent of the Transferor Company and the Transferee Company, acting through their respective Board of Directors; or

(ii) by either of the Merger Entities, in accordance with the terms as agreed between the Merger Entities.

9. SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by any court/Tribunal / Governmental Authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and the Transferor Company may,

through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligations of this Scheme, including but not limited to such part.

10. COSTS, CHARGES AND EXPENSES

Each of the Transferor Company and the Transferee Company, shall bear all their respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in making this Scheme effective and matters incidental thereto.

11. CONDUCT OF BUSINESS

11.1. Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the Board of the Transferor Company and Transferee Company, and up to and including the Effective Date, the Transferor shall be deemed to carry on the business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and in trust for the Transferee Company.

11.2. Transferor Company hereby undertake to hold the said assets with utmost prudence and reasonable diligence until the Effective Date and they shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of their subsidiaries or group companies or any third party; or sell, transfer, alienate, charge, mortgage or encumber or deal with the whole or part of any of the assets to be transferred pursuant to the Scheme, save and except in each case in the following circumstances:

(i) if the same is in its ordinary course of business as carried out on the Appointed Date;

(ii) if the same is provided in this Scheme; or

(iii) if written consent of Transferee Company has been obtained.

11.3. With effect from the Appointed Date, all the profits or losses or income or expenditure accruing or arising to Transferor Company shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of Transferee Company;

11.4. Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company.

11.5. Transferor Company shall not make any change in the capital structure either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or any other form of convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect or have the potential of affecting this Scheme except under any of the following circumstances:

(i) by mutual consent of the respective Board of Directors of Transferor Company and the Board of Directors of Transferee Company; or

(ii) as may be provided under this Scheme.

11.6. Transferor Company shall not, without the prior consent in writing of the Board of Directors of Transferee Company, undertake any new business.

11.7. The Transferee Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for the time being in force for carrying on the business.

12. REPEAL AND SAVINGS

The transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before the Effective Date, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deeds and things done and executed by the Transferor Company.

Paresh Parekh & Co.
Chartered Accountants

Branch Office:
405, Doshi Tower, 3 Savsar Plot,
Nr. Old Bus Station, Morbi - 363641

Reg. Office:
A-504, Shakamba Tower, Opp. Sterling Hospital,
Gurukul, Ahmedabad - 380052

Date: 11/07/2017

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat - 380015

To,
The Board of Directors

Avenues India Private Limited
Plaza Asiad, Level 2,
Junction of station Road and S.V Road,
Santacruz W Mumbai MH 400054.

Subject:Share Exchange Ratio

Dear Sir,

We refer to the Job Arrangement Letter (**"JAL"**) dated 1/07/2017 with Paresh Parekh & Co. (**"P P & Co."** or **"us"** or **"we"**), wherein Infibeam Incorporation Limited(**"Infibeam"** or **"Client"**or **"You"**) has requested us to recommend an exchange ratio of equity shares in connection with the proposed amalgamation of Avenues (India) Pvt. Ltd(**"Avenues"**) with Infibeam (**"Transaction"**).

Infibeam and Avenues are jointly referred to as **"Companies"**.

SCOPE AND PURPOSE

Infibeam (CIN– L64203GJ2010PLC061366) was incorporated on the 30th day of June, 2010as a public limited company under the Companies Act, 1956. Equity shares of Infibeam are listed on National Stock Exchange and Bombay Stock Exchange.

The registered office of Infibeam is presently located at9th Floor, A-Wing, Gopal Palace, Nehrunagar, Ahmedabad Gujarat – 380015.

Infibeam Incorporation is an e-commerce company focused on developing an integrated and synergistic e-commerce business model. It owns and operates the Infibeam BuildaBazaar e-commerce marketplace, which provides cloud based, modular and customizable digital solutions and other value added services to enable merchants to set up online storefronts. As part of its integrated e-commerce ecosystem, it operates Infibeam.com, a multi-category e-retail website. Its integrated business model enables it to provide comprehensive, multi-channel and multi screen value added services to merchants.

Infibeam sells a wide range of products on Infibeam.com, particularly focused on fast moving product categories. It has strategically followed an asset light inventory model.



Mob. : +91 98790 25939, +91 98251 81889
Email Id : capareshparekh@yahoo.co.in, cavimalsachdev@yahoo.co.in

The shareholding pattern of Infibeam Incorporation limited as at 30th June, 2017 is:

Particulars	No of Shareholders	No Of Shares	% of Shares
(A) Promoter and Promoter Group			
Indian Individuals/Hindu Undivided Family	16	2,41,65,523	44.52
Total of Promoter and Promoter Group (A)	16	2,41,65,523	44.52
(B) Public Shareholding			
Institutions	39	43,71,743	8.05
Non-Institutions	5386	2,57,41,073	47.42
Total Public Shareholding (B)	5425	3,01,12,816	55.48
Grand Total (A+B)	**5441**	**5,42,78,339**	**100**

Avenues (India) Private Limited - "Avenues" (CIN – U72200MH2001PTC130689) was incorporated on the 1st day of February, 2001 as a Private Limited company limited by shares.

The registered office of Avenues is presently Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz W Mumbai MH 400054.

Avenues (India) Pvt. Ltd is a Payment gateway solution provider that offers a full spectrum of internet payment options. Avenues has 3 Business Units namely – Commercial Services, Travel Industry Services & Community Related Services.

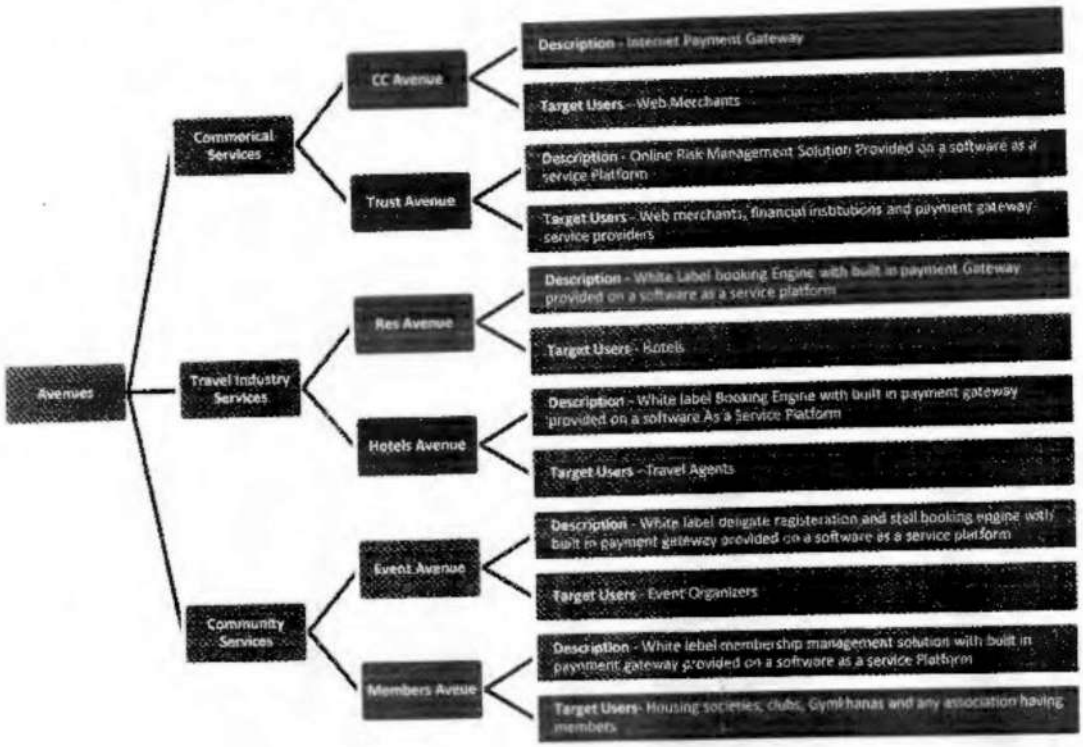
- **Commercial Services** comprises of CC Avenue, the online payment gateway solution provider & Trust Avenue, an ASP hosted proprietary Credit Card fraud detection engine.

- **Travel Industry Services** comprises of Res Avenue, the online reservation solution for hotels & Hotels Avenue, the online travel affiliate program.

- **Community Related Services** comprises of Event Avenue, the online event, donation & admission collection solution & Members Avenue, the web based membership management solution.

Paresh Parekh & Co., Ahmedabad
FRN No. - 130194W

Brand Map OV Avenues India Private Limited



The shareholding pattern of Avenues (India) Private Limited as on 30th June, 2017 is:

Name of Shareholders	Type of Shares	No. of Shares held	% of Shares
Mr. Vishwas Patel	Equity Shares	2,945,987	56.65%
Mr. Varini Patel	Equity Shares	1,125,000	21.63%
Mr. Kalpesh A Patel	Equity Shares	164,013	3.15%
Mr. Vivek V Patel	Equity Shares	375,000	7.21%
Infibeam Incorporation Ltd	Equity Shares	390,000	7.50%
Infibeam Incorporation Ltd	Compulsory Convertible Pref Share	200,000	3.85%
Total		**52,00,000**	**100.00 %**

We understand that "Avenues" are envisaged to be merged into "Infibeam" by a Scheme of Amalgamation under Sections230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder. Infibeam has appointed Paresh Parekh & Co., Chartered Accountants, to provide the Share Exchange Ratio for issue of equity share of Infibeam to the shareholders of Avenues as purchase consideration.

In Feb 2017, Infibeam signed an agreement with Avenues to invest ₹150 crores to acquire 7.5 per cent stake.

Infibeam has informed us that they have appointed RBSA Capital Advisors LLP (**"RBSA"**) to provide a Fairness Opinion on the Recommended Share Exchange Ratio for the purpose of aforesaid merger.

We have carried out relative valuation of the Shares of Avenues & Infibeam with view to arrive at the Share Exchange Ratio as at the date of this report, for the proposed Transaction.

Estimating Share Exchange Ratio and providing Valuation Report is our deliverable to the above agreement.

This Share Exchange Ratio Report (**"Report"**) is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on the following information:

- Audited financial results of Infibeam for the year ended 31st March, 2017 ;
- Limited Review Reports for quarter ending June 2016, September 2016, December 2016 and March 2017 of Infibeam.
- Draft Scheme of Amalgamation of Infibeam with Avenues;
- Audited Financial Statement of Avenues for the year ended 31st March, 2017 ;
- Financial Information to the extent available in Public Domain;
- Information provided by leading database sources, market research reports and other published reports;
- Other Information provided by, as well as discussions held with Infibeam.



SCOPE, LIMITATIONS, ASSUMPATIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Share Exchange Ratio Report, its contents and results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Share Exchange Report and (iii) the sources of information as indicated above. The Management has represented that the business activities of Avenues and Infibeam including their subsidiaries and associates, as, applicable, have been carried out in the normal and ordinary course up to the Report date and that no material adverse change has been occurred in their respective operations and financial position between and up to the Report date.

A valuation of this nature is necessarily based on (a) prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and (b) the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Share Exchange Ratio Report only represent our recommendation(s) based upon information furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice,(our recommendation will however not be used for advising anybody to take, buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of the Valuation, we were provided with both written and verbal information, including market, technical, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the companies. The Management of the Companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated /incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be considered that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.



This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigations of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the books of accounts. Therefore, no responsibility is assumed for the matters of a legal nature.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of Infibeam and Avenues, who have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given to Infibeam.

This Report is Subject to the laws of India. P P & Co. would not be referred as "expert" in any regulatory filings.

This Report is prepared for Infibeam and Avenues and is to be used only for the purposes as stated in the Report and shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any party or person including potential investors. This Report is confidential and it is given on the express understanding that it is not communicated, in whole or in part to any third party without, P P & Co.'s written consent. Neither the Report nor its content may be used for any purpose other than as specified herein, without prior written permission of P P & Co.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to the third parties, other than in connection with the proposed amalgamation of the Companies, without our prior written consent.

Disclosure to Authorities in India

To the extent required under the applicable laws in relation to the Transaction, the Report can be shared with the shareholders of the Companies, Registrar of Companies, NCLT of the State(s) where registered offices of the Companies are present and other relevant judicial, regulatory or government authorities as may be mandatorily required by the applicable laws, in connection with the Transaction outlined here. You may disclose the Report to your lawyers, statutory auditors, and advisors as long as you inform them, in advance, that we accept no liability to them and that no onward disclosure may be made. To the extent required by law/ regulatory authorities/ stock exchanges, we will provide workings supporting our recommended share exchange ratio. To extent required by any law or authority, P P & Co. will co-operate with the Companies to address the queries /comments of regulatory, governmental or judicial authorities.

In addition, this Report does not in any manner address the prices at which either of the Companies' equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders meeting(s) to be held in connection with Transaction.



APPROACH – BASIS OF AMALGAMATION

Arriving at the exchange ratio of equity Shares for the merger of Avenues with Infibeam would require determining the value of shares of Avenues(on fully diluted basis) in terms of the value of the equity shares of Infibeam. These values are to be determined on a relative basis.

There are several commonly used and accepted methods for determining the value of the shares of the company, which has been considered in present case, to the extent relevant and applicable, including:

1. Market Approach
   a. Comparable Companies 'Multiples method /Guideline Company Method
   b. Historical and Current Market Price Method
2. Income Approach
   a. Discounted Cash Flow Method
3. Cost Approach
   a. Net Asset Value Method(NAV)

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the Valuation of Companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Comparable Companies Multiples method /Guideline Company Method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through Stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking places between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for the differences between the circumstances.



Market Price Method

The market price of an Equity share as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. Where shares in a company are bought and sold on the stock exchange and there are no abnormalities affecting the market price, the price at which the shares are changing hands in the ordinary course of business is usually their true value and are referred as Listed Price Method. These quotations generally reflect the value of the asset having regard to the several factors which are taken into consideration by persons who transact business on stock exchange and by buyers who want to invest their money in any particular share or shares.

Price of Recent Investment (PORI) – Under this approach, price of recent investment or transaction in the firm's equity shares at arm's length is considered. Recent investment provides a good indication of the fair market value of a company. PORI is an approach under the Market Price Method

Discounted Cash Flows (DCF) Method

Discounted Cash Flow Method ("DCF Method") is a form of the income approach that is commonly used to value businesses or equity interests. The DCF Method involves estimating the future cash flows of a business and discounting them to their present value. The discount rate selected is based on consideration of the risks inherent in the investment and market rates of return available from alternative investments of similar type and quality as of the Valuation Date. DCF Method is based on the concepts of "Time Value of Money" which states "cash today is more worth than the same amount of cash in the future."

For Avenues' valuation analysis, the forecasted free cash flows of Avenues are based on its management's business plan provided to us.

We must emphasize that realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecast relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material.

Net Asset Value (NAV) Method

The Asset based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the asset base dominate earnings capability.

For arriving at the fair value of the equity shares of Infibeam, we have used PORI Method and Listed Price Method within the Market Approach. Since the fair value derived based on the Market Approach are regarded as the good barometer of fair value of the equity shares at which an informed buyer and an informed seller are willing to transact in the equity shares of the company, we have assigned 100%weightage to the Market Approach.



For arriving at the fair value of the shares of Avenues, we have used the DCF Method within Income Approach and PORI Method under Market Approach. We have assigned equal weightage to each methodology, viz. PORI and DCF Methods.

CONCLUSION

Though different values have been arrived at under each of the above approaches, for the purposes of recommending share exchange ratio, it is necessary to arrive at a single value for the shares of both the Companies. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each of the Companies. Our exercise is to work out relative values of shares of the Companies. For the purpose, it is necessary to give appropriate weightage to the values arrived at under each approach discussed above.

The exchange ratio of shares of Infibeam and Avenues has been arrived on the basis of a relative valuation for Infibeam and Avenues based on the various methodologies explained herein earlier and various qualified factors relevant to each company, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Again, it is understood that this analysis does not represent a fairness opinion.

Computation of exchange ratio

Valuation Approach	Infibeam		Avenues	
	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	-	-
Income Approach	-	-	3608	50%
Market Approach	1478	100%	4084	50%
Relative Value Per Share	1478		3846	
Exchange ratio (Rounded Up)			2.60	

In light of the above, and on a consideration of all relevant factors and circumstances as discussed and outlines hereinabove, we consider that the exchange ratio of shares for the merger of Avenues with Infibeam should be 260 equity shares of Infibeam of INR 10/- each fully paid up for every 100 shares of Avenues of INR 10/- each fully paid up.



Our Share Exchange Ratio is based on the capital structure of the Companies, the sources of information and the scope & limitations indicated above. Any variation in thecapital structures of Infibeam and Avenues prior to the Scheme of Arrangement becomes effective may have an impact on the exchange ratio.

Respectfully Submitted

For, Paresh Parekh & Co.
Chartered Accountants
Firm's Registration No: 130194W





Paresh Parekh
Partner
Membership No.124802

Paresh Parekh & Co.
Chartered Accountants

Branch Office:
405, Doshi Tower, 3 Savsar Plot,
Nr. Old Bus Station, Morbi - 363641

Reg. Office:
A-504, Shakamba Tower, Opp. Sterling Hospital,
Gurukul, Ahmedabad - 380052

September 7, 2017

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat – 380015

To,
The Board of Directors
Avenues India Private Limited
Plaza Asiad, Level 2,
Junction of station road and S.V. Road
Santa Cruz W, Mumbai – 400054

Sub: Valuation Report dated July 11, 2017

Dear Sir,

We refer to our valuation report dated July 11, 2017 for share exchange ratio proposed in relation to amalgamation of Avenues India Private Limited with Infibeam Incorporation Limited ("Infibeam") and the subsequent query raised by the Bombay Stock Exchange ("BSE").

In response to the query raised by BSE, you additionally require us to state the valuation as per the Income Approach (Discounted Cash Flow or DCF method) and Asset Approach. Accordingly, please find below the valuation of shares as per Income Approach and Assets Approach as per the format prescribed:

Valuation Approach	Infibeam		Avenues	
	Value per share	Weight	Value per share	Weight
Assets Approach	149.36	Nil	232.20	Nil
Income Approach	1210	Nil	3608	50%
Market Approach	1478	100%	4084	50%
Relative value per share	1478		3846	
Exchange Ratio (Rounded Up)			2.60	

Please note that there would be no change in the share exchange ratio recommended vide the report of July 11, 2017 i.e. 260 equity shares of Infibeam of INR 10/- each fully paid up for every 100 shares of Avenues of INR 10/- each fully paid up. The above table is revised only with a view to comply with the query raised by BSE.

Further, in view of the recent split of the equity shares of Infibeam Incorporation Limited, 2600 (Two Thousand Six hundred) fully paid Equity shares of INR 1/- each of the Transferee Company (Infibeam) shall be issued and allotted for every 100 (One Hundred) shares of INR 10/- each held in Transferor Company (CC Avenues).

Respectfully submitted

For, Paresh Parekh & Co.
Chartered Accountants
Firm's registration No: 130194W

Parekh P R

Paresh Parekh
Partner
Membership No. 124802



Mob. : +91 98790 25939, +91 98251 81889
Email Id : capareshparekh@yahoo.co.in, cavimalsachdev@yahoo.co.in

Annexure - C

RBSA

RBSA Capital Advisors LLP

SEBI Registered Category 1 Merchant Banker
Registration Code: INM000011724

July 12, 2017

Report Ref No: RCA/FAS/2017-18/AMD/0701

To,
The Board of Directors
Infibeam Incorporation Limited
9th Floor, A-Wing, Gopal Palace,
Nehrunagar, Ahmedabad
Gujarat – 380015, INDIA.

Subject: Fairness Opinion on Share Exchange Ratio for the proposed merger of Avenues (India) Private Limited with Infibeam Incorporation Limited.

Dear Sirs,

We refer to our Engagement Letter dated 26/06/2017 (**"Engagement Letter"**), whereby Infibeam Incorporation Limited (**"Infibeam"**) has requested RBSA Capital Advisors LLP (**"RBSA"/ "We"**) to provide a Fairness Opinion on the Share Exchange Ratio (as defined below) recommended by Paresh Parekh & Co., Chartered Accountants (the **"Valuer"**) vide their report dated 11/07/2017 (**"Valuation Report"/ "Report"**), in relation to the proposed scheme of merger of Avenues (India) Pvt. Ltd (**"Avenues"**) with Infibeam.

Avenues shall be referred to as **"Transferor Company"**. Infibeam & Avenues shall be collectively referred to as **"Companies"**.

Scope and Purpose of this Report

(A) Infibeam Incorporation Limited (CIN – L64203GJ2010PLC061366,) was incorporated on the 30th day of June, 2010 as a public limited company under the Companies Act, 1956. Equity shares of Infibeam are listed on National Stock Exchange and Bombay Stock Exchange.

The registered office of Infibeam is presently located at 9th Floor, A-Wing, Gopal Palace, Nehrunagar, Ahmedabad Gujarat 380015.

Infibeam Incorporation is an e-commerce company focused on developing an integrated and synergistic e-commerce business model. It owns and operates the Infibeam BuildaBazaar (BaB) e-

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 21-23, T.V. Industrial Estate, 248-A, S.K. Ahire Marg, Off. Dr. A.B. Road, Worli, Mumbai – 400030 Tel: +91 22 6130 6000

commerce marketplace, which provides cloud based, modular and customizable digital solutions and other value added services to enable merchants to set up online storefronts. As part of its integrated e-commerce ecosystem, it operates Infibeam.com, a multi-category e-retail website. Its integrated business model enables it to provide comprehensive, multi-channel and multiscreen value added services to merchants. The company sells a wide range of products on Infibeam.com, particularly focused on fast moving product categories. It has strategically followed an asset light inventory model.

(B) **Avenues (India) Pvt. Ltd** - Avenues (CIN – U72200MH2001PTC130689) was incorporated on the 1st day of February, 2001 as a Private Limited company.

The registered office of Avenues is presently Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz W Mumbai MH 400054.

Avenues (India) Pvt. Ltd is a Payment gateway solution provider that offers a full spectrum of internet payment options. Avenues has 3 Business Units namely –Commercial Services, Travel Industry Services & Community Related Services.

We understand that the Board of Directors of Companies are proposing to merge Avenues with Infibeam pursuant to a scheme of merger under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and corresponding provisions of the Companies Act, 1956 (the **"Scheme"**).

In order to comply with the requirements of the regulator, the Companies have appointed a Valuer for the Merger. In this connection, the Management has engaged RBSA Capital Advisors LLP (**"RBSA Advisors"**) to submit a report on the fairness of the report provided by the Valuer with respect to Merger. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuer and not on the fairness or economic rationale of the Merger per se.

This report is our deliverable in respect of our Fairness Opinion on report by Valuer for the proposed merger of Avenues with Infibeam.

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.

RBSA CAPITAL ADVISORS LLP

Sources of Information

In arriving at the opinion set forth below, we have reviewed:

1. The Draft Scheme of Arrangement;
2. Audited Financial Results of Infibeam for the year ended 31st March 2017
3. Audited financial statements of Avenues for the year ended 31st March, 2017;
4. Shareholding pattern of Infibeam and Transferor Company as on 30th June, 2017.
5. Certain assets and financial information relating to the Transferor Company provided to us by Infibeam;
6. Held discussions with the Infibeam Management, Valuer and perused the Valuation Report; and
7. Information provided by leading database sources, market research reports and other published reports.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

Exclusions and Limitations

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans and disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

This opinion is based on business, economic, market and other conditions as they existed as of July 12, 2017. Subsequent events or circumstances that could affect the conclusions set forth in the Opinion include, without limitation, adverse changes in industry performance or market conditions and changes

to the business, financial condition and results of operations of the Company. RBSA Advisors is under no obligation to update, revise or reaffirm the Opinion.

RBSA Advisors has relied upon the representations that the information provided by it, or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, RBSA Advisors makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fee for our services is not contingent upon the results of the proposed Merger. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.

Valuer's Recommendation

As stated in the valuation report, the Valuer has recommended a consideration of

- 260 (Two Hundred and Sixty Only) Equity Shares of Infibeam of Re.10/- (Rupee Ten Only) each, fully paid up for every 100 (One Hundred) Shares of Rs.10/- (Rupees Ten Only) each held by shareholders of Avenues.

The ratio in which equity shares of Infibeam are to be issued and allotted to the shareholders of the Transferor Companies is referred to as the **"Share Exchange Ratio"**.

Our Comment on the Valuer's Report

In the circumstance, having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed consideration as recommended by the Valuer, which forms the basis for the proposed Merger, is fair in our opinion.

The aforesaid Merger shall be pursuant to the scheme of merger and shall be subject to receipt of approval from the National Company Law Tribunal, Ahmedabad and other statutory approvals as may be required. The detailed terms and conditions of the Merger shall be more fully set forth in the draft scheme of merger. We have issued the fairness opinion with the understanding that scheme of merger shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of merger alters the transaction.

Yours Truly,
For **RBSA Capital Advisors LLP**
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

Rajeev R. Shah
Managing Director

Annexure - D

DCS/AMAL/AC/R37/997/2017-18 December 11, 2017

The Company Secretary
Infibeam Incorporation Ltd
Block No. 56, GIFT Two Building, 28th Floor,
Road - 5C, Zone - 5, GIFT CITY, Gandhinagar,
Gandhi Nagar, Gujarat, 382355.

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Avenues (India) Private Limited and Infibeam Incorporation Limited.

We are in receipt of Draft Scheme of Amalgamation of Avenues (India) Private Limited and Infibeam Incorporation Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 08, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **Company shall ensure that applicable information pertaining to unlisted entity Avenues (India) Private Limited is included in the format specified for abridged prospectus as specified in the circular.**
- **"Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Rujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/29371

December 12, 2017

The Vice President & Company Secretary,
Infibeam Incorporation Limited
9th Floor, "A" wing, Gopal Palace,
Opposite Ocean Park, near Nehrunagar,
Satellite Road Ahmedabad – 380015

Kind Attn: Mr. Shyamal Trivedi

Dear Sir,

Sub: Observation letter for Scheme of Arrangement among Avenues India Private Limited (Transferor Company) and Infibeam Incorporation Limited (Transferee Company) and their respective Shareholders & Creditors.

This has reference to for Scheme of Arrangement among Avenues India Private Limited and Infibeam Incorporation Limited and their respective shareholders & creditors submitted to NSE on July 17, 2017.

Based on our letter reference no Ref: NSE/LIST/16467 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated December 08, 2017, has given following comments on the draft Scheme of Arrangement:

1. *Company to ensure that applicable information pertaining to unlisted entity Avenues (India) Pvt Ltd is included in the abridged prospectus as per the format specified in the circular.*

2. *Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*

3. *Company shall duly comply with various provisions of the circulars.*

4. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

5. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 12, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Limited

Hiren Shah
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

Annexure - E

August 10, 2017

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Ref: Scheme of Amalgamation of Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors

Sub: Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Further to our application dated July 17, 2017 and uploaded on July 19, 2017, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filing the Scheme of Amalgamation between Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors and as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Complaint Report is required to be submitted to the Stock Exchanges within 7 days on expiry of 21 days from the date of filing of Draft Scheme and hosting the same on the website.

We enclose herewith the Complaints Report for the period starting from July 19, 2017 to August 9, 2017.

We request you to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For Infibeam Incorporation Limited

Shyamal Trivedi
Vice President & Company Secretary

Encl: As above

Complaints Report

Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For Infibeam Incorporation Limited

Shyamal Trivedi
Vice President & Company Secretary

August 16, 2017

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir / Madam,

Ref: Scheme of Amalgamation of Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors

Sub: Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Further to our application dated July 17, 2017 and uploaded on July 25, 2017, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filing the Scheme of Amalgamation between Avenues (India) Private Limited ("CC Avenue") and Infibeam Incorporation Limited and their respective Shareholders and Creditors and as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Complaint Report is required to be submitted to the Stock Exchanges within 7 days on expiry of 21 days from the date of filing of Draft Scheme and hosting the same on the website.

We enclose herewith the Complaints Report for the period starting from July 25, 2017 to August 15, 2017.

We request you to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,

For Infibeam Incorporation Limited

Infibeam Incorporation Ahmedabad

Shyamal Trivedi
Vice President & Company Secretary

Encl: As above

Complaints Report

Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For Infibeam Incorporation Limited

Shyamal Trivedi
Vice President & Company Secretary

Annexure - F

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INFIBEAM INCORPORATION LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Infibeam Incorporation Limited has approved the proposed Scheme of Amalgamation between Avenues (India) Private Limited ('CC Avenue') and Infibeam Incorporation Limited ('Infibeam' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1 April 2017. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders and unsecured creditors of the Company.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between CC Avenue and Infibeam and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017;
1.3.4. Fairness Opinion dated July 12, 2017 of RBSA Capital Advisors LLP, Merchant Banker.
1.3.5. Report of the Audit Committee dated July 13, 2017, recommending the Scheme to the Board for approval.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of Infibeam

2.1. Under the scheme, an arrangement is sought to be entered into between Infibeam and its equity shareholders. Upon the scheme coming into effect, 2600 fully paid equity shares of Re. 1/- each of Infibeam shall be issued and allotted for every 100 shares of Rs. 10/- each held in CC Avenue at a premium of Rs. 146.80/- per share.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between Infibeam and its creditors though no liabilities of the creditors of Infibeam is being reduced or

being extinguished under the Scheme. The creditors of Infibeam would not be prejudicially affected by the Scheme.

2.3. The scheme does not envisage any change in the terms of the existing employees of Infibeam. Upon effectiveness of this Scheme, all employees of CC Avenue as on the Effective Date shall become the employees of Infibeam without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of Infibeam on account of the said scheme, rights of the existing employees of Infibeam would not be affected in any manner.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of Infibeam.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of Infibeam and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in Infibeam and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in Infibeam. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 2600 fully paid equity shares of Re. 1/- each of Infibeam credited for every 100 shares of Rs. 10/-each of CC Avenue.

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Infibeam Incorporation Limited

Vishal Mehta
Managing Director

Date: November 14, 2017

Avenues®

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AVENUES (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Avenues (India) Private Limited has approved the proposed Scheme of Amalgamation between Avenues (India) Private Limited ('CC Avenue' or 'the Company') and Infibeam Incorporation Limited ('Infibeam') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1 April 2017. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the unsecured creditors of the Company.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between CC Avenue and Infibeam and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by Paresh Parekh & Co., Chartered Accountants dated July 11, 2017;
1.3.4. Fairness Opinion dated July 12, 2017 of RBSA Capital Advisors LLP, Merchant Banker.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of CC Avenue

2.1. Under the scheme, an arrangement is sought to be entered into between CC Avenue and its equity and preference shareholders. Upon the scheme coming into effect, 2600 fully paid equity shares of Re. 1/- each of Infibeam shall be issued and allotted for every 100 shares of Rs. 10/- each held in CC Avenue at a premium of Rs. 146.80/- per share.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between CC Avenue and its creditors though no liabilities of the creditors of CC Avenue is being reduced or being extinguished under the Scheme. The creditors of CC Avenue would not be prejudicially affected by the Scheme.

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, Jn. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

2.3. Upon effectiveness of Section II of this Scheme, all employees of CC Avenue as on the Effective Date shall become the employees of Infibeam without any interruption of or break in service and on the same terms and conditions of their employment with CC Avenue and in the manner provided in the Scheme. In the circumstances, the rights of the employees of CC Avenue would in no way be affected by the Scheme.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of CC Avenue.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of CC Avenue and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in CC Avenue and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in CC Avenue. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 2600 fully paid equity shares of Re. 1/- each of Infibeam credited for every 100 shares of Rs. 10/-each of CC Avenue.

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Avenues (India) Private Limited

Vishwas Patel
Managing Director

AVENUES (INDIA) PRIVATE LIMITED
Level II, Plaza Asiad,
S. V. Road,
Santacruz (West),
Mumbai-400 054,
India.

Date: November 14, 2017

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, Jn. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

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Limited review report

Review report to
The Board of Directors of
Infibeam Incorporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Incorporation Limited (the 'Company') for the quarter and six months period ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 –'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754

Gandhinagar
Date: 14 November 2017

For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Gandhinagar
Date: November 14, 2017

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2017

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended on			Half year ended on		Year ended on
		30-Sept-2017 (Unaudited)	30-Jun-2017 (Unaudited)	30-Sept-2016 (Unaudited)	30-Sept-2017 (Unaudited)	30-Sept-2016 (Unaudited)	31-Mar-2017 (Audited)
1	**Income from operations**						
	Income from operations	194.1	179.1	164.3	373.2	272.9	526.8
	Other operating income	-	5.2	1.6	5.2	1.6	4.7
	Revenue from operations	194.1	184.3	165.9	378.4	274.5	531.5
2	Other income	21.9	21.9	130.6	43.8	246.5	361.1
3	**Total income (1+2)**	216.0	206.2	296.5	422.2	521.0	892.6
4	**Expenses**						
	Employee benefits expense	17.8	20.3	24.3	38.1	48.5	95.5
	Finance costs	2.1	13.3	24.1	15.4	24.5	32.8
	Depreciation and amortisation	23.1	17.1	13.0	40.2	25.9	63.3
	Other expenses	91.3	85.3	103.0	176.6	147.4	239.8
	Total expenses	134.3	136.0	164.4	270.3	246.3	431.4
5	**Profit from ordinary activities before tax (3-4)**	81.7	70.2	132.1	151.9	274.7	461.2
6	Tax expenses						
	Current tax						
	- for current year	5.9	26.1	18.9	32.0	32.2	96.0
	- for previous year	-	-	39.9	-	39.9	39.9
	Deferred tax expense /(credit) (net)	48.5	(1.7)	9.3	46.8	(71.9)	323.5
7	**Net Profit / (Loss) from ordinary activities for the period (5-6)**	27.3	45.8	64.0	73.1	274.5	1.8
8	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to Profit or loss						
	-Remeasurements of the defined benefit plans	-	-	0.2	-	0.5	2.7
9	**Other comprehensive income, net of tax**	-	-	0.2	-	0.5	2.7
10	**Total Comprehensive Income for the Period (after tax) (7+9)**	27.3	45.8	64.2	73.1	275.0	4.5
11	Paid-up equity share capital (Face Value of the share Rs. 1/- each) (refer note 5)	542.8	542.8	533.6	542.8	533.6	538.9
12	Other equity						7,510.6
13	**Earnings per share (Face Value of Rs. 1/- each) (not annualised) (refer note 5)**						
	(a) Basic	0.05	0.08	0.12	0.13	0.52	0.003
	(b) Diluted	0.05	0.08	0.12	0.13	0.51	0.003

See accompanying notes to the financial results

Note:

1 The above unaudited standalone financial results for the current quarter and half year ended September 30, 2017 ('the Statement') of Infibeam Incorporation Limited ('the Company') is reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".

2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017.
Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.

3 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share.
The proceeds from IPO amounting to Rs 4,161.7 million (net of issue related expenses of Rs 338.3 million) have been utilised as follows:

Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised upto September 30,2017	Unutilised amount as on September 30,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
Total	4,161.7	2,918.3	1,243.4

The unutilised amount of the issue as at September 30, 2017 is temporarily deployed as under:

- In fixed deposits	1,090.0
- In current account with bank	153.4
Total	1,243.4

4 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company does not operate in more than one business segment i.e. E-commerce - Sale of Software and e-commerce related ancilliary services.

5 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.

6 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017
Place: Gandhinagar

Vishal Mehta
Managing Director

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Standalone statement of Assets and Liabilities as at 30 September 2017

(Rupees in million)

PARTICULARS	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
ASSETS		
I. Non-current assets		
Property, Plant and equipment	1,126.0	-
Capital work-in-progress	-	988.9
Intangible assets	190.1	223.8
Intangible assets under development	87.1	67.0
Financial assets		-
Investments	2,273.5	753.5
Other financial assets	-	3.1
Deferred tax assets (net)	68.8	110.7
Income tax assets (net)	14.8	14.8
Other non-current assets	1,188.7	1,015.0
Total non-current assets	4,949.0	3,176.8
II.Current assets		
Financial assets		
Trade receivables	175.8	114.8
Cash and cash equivalents	222.2	756.9
Other bank balances	822.1	1,670.2
Loans	1,643.5	1,456.2
Others financial assets	395.3	1,607.0
Other current assets	881.3	874.4
Total current assets	4,140.2	6,479.5
Total Assets	9,089.2	9,656.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	7,616.2	7,510.6
Total equity	8,159.0	8,049.5
LIABILITIES		
I. Non-current liabilities		
Provisions	4.5	4.5
Total non-current liabilities	4.5	4.5
II.Current liabilities		
Financial liabilities		
Borrowings	106.3	850.0
Trade payables	5.3	5.8
Other financial liabilities	205.3	51.4
Other current liabilities	528.6	632.1
Provisions	0.9	0.9
Income tax liabilities (net)	79.3	62.1
Total current liabilities	925.7	1,602.3
Total Equity and Liabilities	9,089.2	9,656.3

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Limited review report

Review report to
The Board of Directors of
Infibeam Incorporation Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Infibeam Incorporation Limited ('the Company') comprising of its subsidiary companies and associate (together referred to as 'the Group') for the quarter and six months period ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	NSI Infinium Global Private Limited (NSI)	Wholly owned subsidiary company
2	Infinium India Limited	Wholly owned subsidiary company
3	Infibeam Digital Entertainment Private Limited	Subsidiary company
4	Odigma Consultancy Private Limited	Wholly owned subsidiary company
5	Infibeam Logistics Private Limited	Wholly owned subsidiary company
6	Infibeam Global EMEA FZ – LLC	Wholly owned subsidiary company
7	Sine Qua Non Solutions Private Limited	Subsidiary company of NSI
8	DRC System India Private Limited	Subsidiary company of NSI
9	Avenues India Private Limited (AIPL)	Controlled subsidiary company
10	Avenues Infinite Private Limited	Subsidiary company of AIPL
11	Avenues Payments India Private Limited	Associate company of AIPL

5. We did not review the financial statements and other financial information, in respect of nine subsidiaries, whose IndAS financial statements include total assets of Rs. 4,250.8 million and net assets of Rs. 1,791.0 million as at September 30, 2017, and total revenue of Rs. 1,164.2 million and Rs. 2,024.2 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   We did not review financial statements and other financial information, in respect of one associate which includes Group share of loss of Rs. 2.8 million and Rs. 2.8 million for the quarter and half year ended on that date respectively. These financial information and other financial information have been reviewed by other auditor, which financial statements, other financial information and review report have been furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India (IndAS). We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the results of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company reviewed by us.

6. Based on our review conducted as stated above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754
Gandhinagar
Date: 14 November 2017

For **S R B C & Co LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Gandhinagar
Date: November 14, 2017

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results for the quarter and six months ended on September 30, 2017

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended on			Half year Ended on		Year ended on
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	Income from operations	2,014.1	1,841.3	1,143.7	3,855.4	2,174.8	4,404.4
	Other operating income	2.3	5.5	3.0	7.8	3.0	9.0
	Revenue from operations	**2,016.4**	**1,846.8**	**1,146.7**	**3,863.2**	**2,177.8**	**4,413.4**
2	**Other income**	31.1	35.1	45.5	66.2	87.9	163.6
3	**Total income (1+2)**	**2,047.5**	**1,881.9**	**1,192.2**	**3,929.4**	**2,265.7**	**4,577.0**
4	**Expenses**						
	Purchase of stock-in-trade	721.6	767.2	759.0	1,488.8	1,481.9	2,585.4
	Payment gateway processing charges	423.7	410.7	-	834.4	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.5	(54.2)	42.7	(12.7)	(9.3)	143.6
	Employee benefits expense	122.7	124.4	68.1	247.1	147.0	290.8
	Finance costs	7.7	22.8	26.0	30.5	27.9	42.6
	Depreciation and amortisation	109.8	98.7	50.7	208.5	100.9	224.8
	Other expenses	331.5	270.0	109.4	601.5	264.0	727.0
	Total expenses	**1,758.5**	**1,639.6**	**1,055.9**	**3,398.1**	**2,012.4**	**4,014.2**
5	**Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)**	**289.0**	**242.3**	**136.3**	**531.3**	**253.3**	**562.8**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)**	**289.0**	**242.3**	**136.3**	**531.3**	**253.3**	**562.8**
8	Share in net profit/(loss) of associate	(2.8)	-	-	(2.8)	-	-
9	**Profit before Tax (7 + 8)**	**286.2**	**242.3**	**136.3**	**528.5**	**253.3**	**562.8**
10	Tax expenses						
	Current tax	31.6	55.5	17.6	87.1	39.0	96.5
	Deferred tax expenses / (credit)	39.1	(10.4)	0.6	28.7	0.1	(8.9)
	Previous year tax paid in current year	-	-	39.9	-	39.9	39.9
11	**Net Profit for the period after tax and share in profit of associate (9 - 10)**	**215.5**	**197.2**	**78.2**	**412.7**	**174.3**	**435.3**
12	**Other comprehensive income / (expenses)(net of tax)**						
	(i) Items that may be reclassified to profit and loss	-	-	0.3	-	0.3	(3.4)
	(ii) Items that will not be reclassified to profit and loss	(0.4)	(0.1)	-	(0.5)	-	6.8
13	**Total Comprehensive Income/ (Expenses) for the Period (13 +/- 14)**	**215.1**	**197.1**	**78.5**	**412.2**	**174.6**	**438.7**
14	**Profit for the period / year attributable to:**						
	Owners of the Company	189.2	163.3	79.9	352.5	178.6	441.0
	Non-controlling interest	26.3	33.9	(1.7)	60.2	(4.3)	(5.7)
15	**Other comprehensive income/loss attributable to:**						
	Owners of the Company	(0.1)	0.2	0.3	0.1	0.3	3.4
	Non-controlling interest	(0.3)	(0.3)	-	(0.6)	-	-
16	**Total Comprehensive Income/ (Expenses) attributable to:**						
	Owners of the Company	189.1	163.5	80.2	352.0	178.9	444.4
	Non-controlling interest	26.0	33.6	(1.7)	59.6	(4.3)	(5.7)
17	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	542.8	542.8	533.6	542.8	533.6	538.9
18	Other equity						7,288.3
19	**Earnings per share (Face value of Rs. 1/- each) (not annualised) (refer note 6)**						
	(a) Basic	0.35	0.30	0.15	0.65	0.34	0.83
	(b) Diluted	0.35	0.30	0.15	0.65	0.33	0.82

See accompanying notes to the Financial Results

B S R & Associates LLP ✣ 903, Commerce House V, Near Vodafone House, Prahladnagar, Corporate Road, Ahmedabad - 380 051 India ✣ Chartered Accountants

Infibeam Incorporation Ltd.

S R B & CO LLP ✣ CHARTERED ACCOUNTANTS

Note:

1 The above unaudited consolidated financial results for the current quarter ended and six months ended on Sept 30, 2017 ('the Statement') of Infibeam Incorporation Limited and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors have carried out limited review of the same. The report has been filed with the stock exchange and is available on the Company's website at "www.infibeam.ooo".

2 The Board of Directors in their meeting held on February 13, 2017, had approved entering into a Memorandum of Understanding ("MoU") for acquiring 7.8% stake in Avenues (India) Private Limited ("CC Avenue"). Further based on amendment to aforesaid definitive MOU and addendum to it, the Company obtained operating and financial control in CC Avenues as well as the board control with effect from 1 April 2017. Accordingly, the financial results of CC Avenues are included in these consolidated financial results of the Company.
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, results for the quarter ended 30 September 2017 includes an amount of Rs.23.8 million and Rs. 8.2 million for "Depreciation and amortisation and Deferred tax", respectively and results for the half year ended 30 September 2017 includes an amount of Rs.47.6 million and Rs. 16.4 million for "Depreciation and amortisation and Deferred tax", respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.
Further in the Board meeting held on July 13, 2017, Board of directors have approved the scheme of amalgamation of Avenues (India) Private Limited with the Company as per terms and conditions mentioned in the draft scheme of amalgamation. Purchase consideration on amalgamation will be in form of 260 equity shares of Rs. 10 each of the Company against 100 shares of CC Avenues.

3 The Board of Directors of NSI Infinium Global Private Limited in their meeting held on February 28, 2017, approved entering into a Memorandum of Understanding ("MoU") for acquiring 51% stake in DRC Systems India Private Limited ("DRC") whereby the Company obtained operating and financial control in DRC as well as the board control with effect from 1 April 2017. Accordingly, the financial results of DRC are included in these consolidated financial results of the Company.
Pursuant to obtaining control, the Company is in the process of completing the purchase price allocation, pending which the Company has, as mentioned in Indian Accounting Standard 103 (Ind As-103) 'Business Combinations', provisionally determined and accounted for value of acquired assets and liabilities. Consequently, an amount of Rs.0.8 million and Rs 1.6 million has been accounted as "Depreciation and amortisation" for the quarter and half year ended 30 September 2017, respectively. Any change to the value or identification of assets arising on completion of purchase price allocation process would be given effect to retrospectively during the subsequent period.

4 During the year ended March 31, 2016, the Company raised funds through an Initial Public Offering (IPO) for the purpose of setting up of cloud data centre, purchase of property for shifting and setting up of its registered and corporate office, setting up of 75 logistic centres, purchase of software and general corporate purposes. Pursuant to this, the Company issued 10,416,666 equity shares of Rs. 10 each at an issue price of Rs. 432 per equity share.
The proceeds from IPO amounting to Rs 4161.7 millions (net of issue related expenses of Rs 338.3 millions) have been utilised as follows:

Rupees in millions

Particulars	Objects of the issue as per the prospectus	Amount utilised upto Sept 30,2017	Unutilised amount as on Sept 30,2017
Setting up of cloud data centre and purchase of property for shifting of the registered and corporate offices of our Company	2,352.0	1,633.6	718.4
Setting up of 75 logistics centres	375.0	27.0	348.0
Purchase of software	670.0	500.0	170.0
General corporate purposes	764.7	757.7	7.0
Total	**4,161.7**	**2,918.3**	**1,243.4**

The unutilised amount of the issue as at Sept 30, 2017 is temporarily deployed as under:

- In fixed deposits	1,090.0
- In current account with bank	153.4
Total	**1,243.4**

5 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consist of Ecommerce - sale of products and Ecommerce - sale of software and ecommerce related ancillary services.

6 The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Rs. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting dated August 11, 2017. The record date for subdivision was September 1, 2017. The Earning Per Share figures for the quarter ended 30th June 2017, year ended 31st March 2017 and quarter and half year ended 30th September 2016 have been restated to give effect of split/sub-division as required by IND AS 33.

7 The figures for comparative period have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: November 14, 2017
Place: Gandhinagar

Vishal Mehta
Managing Director

Infibeam Incorporation Limited
Statement of assets and liabilities (Consolidated)

(Rupees in million)

Particulars	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,284.7	35.9
Capital work-in-progress	17.4	994.7
Investment property	79.4	-
Goodwill on consolidation	17,573.3	58.4
Intangible assets	2,629.6	809.1
Intangible assets under development	318.4	211.2
Financial assets		-
Investments	206.5	600.0
Loans	-	2.4
Other financial assets	117.9	21.7
Deferred tax assets (net)	72.1	113.4
Income tax assets (net)	91.5	86.8
Other non-current assets	1,067.5	1,130.5
Total non-current assets	23,458.3	4,064.1
Current assets		
Inventories	106.9	94.2
Financial assets		
Trade receivables	838.7	555.0
Cash and cash equivalents	1,984.3	1,387.7
Other Bank balance	1,004.4	1,679.4
Loans	17.9	-
Others financial assets	898.6	1,717.3
Other current assets	1,017.9	937.7
Total current assets	5,868.7	6,371.3
Total Assets	29,327.0	10,435.4
EQUITY AND LIABILITIES		
Equity		
Equity share capital	542.8	538.9
Other equity	7,661.3	7,288.3
Non-controlling interest	17,958.0	(9.1)
Total equity	26,162.1	7,818.1
		-
Non-current liabilities		
Provisions	34.3	12.4
Deferred tax liabilities (net)	653.9	1.2
Total non-current liabilities	688.2	13.6
Current liabilities		
Financial liabilities		
Borrowings	308.9	1,362.3
Trade payables	1,464.3	170.2
Other financial liabilities	342.6	164.5
Other current liabilities	241.8	837.5
Provisions	8.8	7.1
Income tax liabilities (net)	110.3	62.1
Total current liabilities	2,476.7	2,603.7
Total Equity and Liabilities	29,327.0	10,435.4

Infibeam Incorporation Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355

REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES ALONG WITH THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2017

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Half year Ended on		Year ended on
		30-Sept-2017 (Unaudited)	30-Jun-2017 (Unaudited)	30-Sept-2016 (Unaudited)	30-Sept-2017 (Unaudited)	30-Sept-2016 (Unaudited)	31-Mar-2017 (Audited)
1	Segment Revenue						
	(a) Ecommerce - sale of products	793.6	725.4	810.5	1,519.0	1,519.8	2,814.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,222.8	1,121.4	336.2	2,344.2	658.0	1,598.6
	Total Revenue	2,016.4	1,846.8	1,146.7	3,863.2	2,177.8	4,413.4
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Ecommerce - sale of products	(9.3)	(27.4)	(27.1)	(36.7)	(32.7)	(101.5)
	(b) Ecommerce - sale of software and ecommerce related ancillary services	402.7	369.2	222.2	771.9	400.3	867.9
	Total segment results	393.4	341.8	195.1	735.2	367.6	766.4
	Less: i) Interest expense	7.7	22.8	26.0	30.5	27.9	42.6
	Less: ii) Other un-allocable expenditure	128.8	110.8	78.2	239.6	174.1	316.5
	Add: iii) Un-allocable income	31.1	35.1	45.5	66.2	87.9	155.5
	Profit before tax	288.0	243.3	136.4	531.3	253.5	562.8
3	Segment Assets						
	(a) Ecommerce - sale of products	669.8	556.8	567.7	669.8	567.7	488.8
	(b) Ecommerce - sale of software and ecommerce related ancillary services	20,883.2	21,652.3	955.5	20,883.2	955.5	1,006.3
	(c) Unallocable corporate assets	7,774.0	6,672.4	6,017.4	7,774.0	6,017.4	8,940.3
	Total Segment Assets	29,327.0	28,881.5	7,540.6	29,327.0	7,540.6	10,435.4
		-					-
4	Segment Liabilities						
	(a) Ecommerce - sale of products	468.4	442.4	354.6	468.4	354.6	259.6
	(b) Ecommerce - sale of software and ecommerce related ancillary services	1,329.9	1,294.9	124.5	1,329.9	124.5	207.6
	(c) Unallocable corporate liabilities	1,366.6	1,268.9	285.0	1,366.6	285.0	2,150.0
	Total Segment Liabilities	3,164.9	3,006.2	764.1	3,164.9	764.1	2,617.2
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Ecommerce - sale of products	201.4	114.4	213.1	201.4	213.1	229.2
	(b) Ecommerce - sale of software and ecommerce related ancillary services	19,553.3	20,357.4	831.0	19,553.3	831.0	798.7
	(c) Unallocable corporate assets less liabilities	6,407.4	5,403.5	5,732.4	6,407.4	5,732.4	6,790.3
	Total capital employed	26,162.1	25,875.3	6,776.5	26,162.1	6,776.5	7,818.2

Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Marker, primary reportable segments of the Group consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments (i.e. Ecommerce - Sale of product and Ecommerce sale of software and ecommerce related ancillary services) for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities

For Infibeam Incorporation Limited

Vishal Mehta
Managing Director

Date: November 14, 2017
Place: Gandhinagar

S R B C & CO LLP CHARTERED ACCOUNTANTS

B S R & Associates LLP Chartered Accountants

Infibeam Incorporation Ltd.

Avenues (India) Private Limited
CIN No. U72200MH2001PTC130689

Registered Office: Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai -400054.
Tel: 022-6742 5555; Website: www.avenues.info ; E-mail: accounts@ccavenue.com

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30th September, 2017

Rs. in lacs

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
1 Income			
(a) Revenue from Operations	5,432.36	5,369.95	10,802.32
(b) Other Income	81.70	110.49	192.19
Total Income	**5,514.07**	**5,480.45**	**10,994.51**
2 Expenses			
(a) Purchase of Services	4,237.16	4,107.12	8,344.27
(b) Employee benefits expense	430.20	411.84	842.04
(c) Depreciation and Amortisation expenses	89.58	84.92	174.50
(d) Other expenses	117.90	151.66	269.56
Total Expenses	**4,874.84**	**4,755.53**	**9,630.37**
3 Profit from before exceptional items and tax (1-2)	639.23	724.91	1,364.14
4 Exceptional items	-	-	-
5 Profit before tax (3-4)	639.23	724.91	1,364.14
6 **Tax expenses**			
Current Tax	229.12	254.11	483.23
Deferred Tax	(8.99)	(6.51)	(15.50)
7 Net Profit for the period (5-6)	419.10	477.31	896.41
8 **Other Comprehensive Income / (Loss)**			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit obligation	(5.12)	(5.12)	(10.23)
Income tax relating to above	1.77	1.77	3.54
Total Other Comprehensive Income / (Loss) for the period	**(3.35)**	**(3.35)**	**(6.69)**
9 Total Comprehensive Income for the year after tax (7+8)	415.75	473.97	889.72
Paid-up equity share capital (FV of Rs.10 /-per share)	50.00	50.00	50.00
10 **Earnings Per Share (in Rs.) (not annualised)**			
- Basic	8.38	9.55	17.93
- Diluted	8.00	9.11	17.11

Notes:

1. The above results were approved by the Board of Directors at meeting held on 13th November, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly these Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the Companies Act ,2013 and other recognised accounting practices and Policies to the extent applicable.

3. The Company was not subjected to Limited review in the previous year and hence figures of the corresponding quarter and half year ended 30th September, 2016 has not been provided. The above results does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.

4. The Company is primarily engaged in payment gateway services for e-commerce transactions, which in terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

For Avenues (India) Private Limited

Vishwas Patel
Director
DIN : 00934823

Place: Mumbai
Date: 13/11/2017

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400 054

For AVENUES INDIA PVT. LTD.

Authorised Signatory

SGCOSCOLL Chartered Accountants

Avenues (India) Private Limited
CIN No. U72200MH2001PTC130669

Registered Office: Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W), Mumbai -400054.
Tel: 022-6742 5555; Website: www.avenues.info ; E-mail: accounts@ccavenue.com

Standalone Statement of Assets and Liabilities as at 30th September, 2017 (Unaudited)

PARTICULARS	Rs. In lacs
ASSETS	
I. Non-current assets	
(a) Property, plant and equipment	1,017.91
(b) Investment Property	794.16
(c) Intangible assets	169.75
(d) Intangible assets under development	68.24
(e) Financial assets	
(i) Investments	1,992.88
(ii) Other financial assets	1,027.35
(f) Other non-current assets	5,201.54
(g) Income tax assets (net)	15.18
Total non-current assets	**10,287.02**
II.Current assets	
(a) Financial assets	
(i) Trade receivables	1,505.50
(ii) Cash and cash equivalents	11,752.25
(iii) Bank balance other than cash and cash equivalents	1,766.57
(iv) Loans	109.51
(v) Others financial assets	7.81
(b) Other current assets	406.18
Total current assets	**15,547.81**
Total Assets	**25,834.83**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	520.00
Other equity	12,709.41
Total equity	**13,229.41**
LIABILITIES	
I. Non-current liabilities	
(a) Provisions	162.37
(b) Deferred tax liabilities (net)	14.41
Total non-current liabilities	**176.79**
II. Current liabilities	
(a) Financial liabilities	
(i) Trade payables	11,837.16
(ii) Other financial liabilities	203.64
(b) Other current liabilities	43.20
(c) Provisions	34.60
(e) Current tax liabilities (net)	310.02
Total current liabilities	**12,428.63**
Total equity and liabilities	**25,834.83**

For Avenues (India) Private Limited

Vishwas Patel
Director
DIN: 00934823

Place: Mumbai
Date: 13/11/2017

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400 054

For AVENUES INDIA PVT. LTD.

Authorised Signatory

SGCO & CO. Chartered Accountants

Annexure - H

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.
Tel.: +91 4082 0910 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No. U67120MH2007PTC166711

July 21, 2017

To,
The Board of Directors
Infibeam Incorporation Limited
"A" wing, Gopal Palace, 9th Floor, Satellite Road,
Opposite Ocean Park, Nehrunagar,
Ahmedabad, Gujarat, 380015

To,
The Board of Directors
Avenues (India) Private Limited
Plaza Asiad, Level 2, Junction of station Road and S.V Road,
Santacruz (W) Mumbai- 400054, Maharashtra, India

Dear Sir (s),

Sub.: Proposed merger of Avenues (India) Private Limited with Infibeam Incorporation Limited

- We have been appointed by Infibeam Incorporation Limited ("IIL") to certify the accuracy and adequacy of the disclosures made by Avenues (India) Private Limited ("AIPL") in its Abridged Prospectus dated July 21, 2017 pursuant to SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 read along with Part D of Schedule VIII of the extant SEBI (ICDR) Regulations, 2009 for the proposed merger of AIPL with IIL.

- We have examined various documents of AIPL and its group companies *interalia* relating to financial information, secretarial filing, ROC documents, various agreements entered by the company and other material documents in connection with the information mentioned in the Abridged Prospectus.

- Based on the copy of board resolution dated July 21, 2017 approving the Abridged Prospectus, Executed Copy of the Abridged Prospectus duly signed by all the directors of the AIPL, Examination of various documents, Affirmations, Undertakings and Representations given by AIPL in regard to the disclosures made in the Abridged Prospectus and the discussions held with AIPL, its directors and its employees, we, hereby, certify that the disclosures made by AIPL in the Abridged Prospectus are adequate and accurate to the best of our knowledge.

For Saffron Capital Advisors Private Limited

21/07/2017

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

Amit Wagle
Vice President
Equity Capital Markets

Avenues®

THIS ABRIDGED PROSPECTUS IS PREPARED IN TERMS OF PARA 3(a) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017

Dated: July 21, 2017

Avenues®

AVENUES (INDIA) PRIVATE LIMITED

Our Company was originally incorporated as "Avenues (India) Private Limited" ("AIPL") at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 01, 2001bearing Corporate Identity Number U72200MH2001PTC130689 issued by Assistant Registrar of Companies, Maharashtra.

Registered Office and Corporate Office:

Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai- 400054, Maharashtra, India.

Contact Person: Vishwas Patel

Telephone: 022 67425555

FAX No: 022 67425542

E-mail: vishwas@avenues.info

Website: www.avenues.info

CIN: U72200MH2001PTC130689

NAMES OF THE PROMOTERS OF THE COMPANY

1. Vishwas A Patel
2. Varini V Patel
3. Kalpesh Patel
4. Vivek Patel

ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

GENERAL RISKS

Not Applicable

CREDIT RATING AGENCY/DEBENTURE TRUSTEE

Not Applicable

ISSUE MANAGEMENT TEAM

Not Applicable

HISTORY OF THE COMPANY

Our Company was originally incorporated as "Avenues (India) Private Limited" ("AIPL") at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 vide Certificate of

For AVENUES (INDIA) PVT. LTD.

Director

AVENUES (INDIA) PRIVATE LIMITED MUMBAI 400054

COMMERCIAL SERVICES: CC-Avenue® Trust-Avenue®
COMMUNITY SERVICES: Event-Avenue® Members-Avenue®
TRAVEL INDUSTRY SERVICES: Res-Avenue® Hotels-Avenue®

AVENUES INDIA PVT. LTD. Plaza Asiad, Level 2, Jn. of Station Rd. & S. V. Rd., Santa Cruz (West), Mumbai 400054. India.
Ph:- +91 22 67425555 | Fax:- +91 22 67425542 | Email:- contact@avenues.info | Website:- www.avenues.info
CIN: U 72200 MH 2001 PTC 130689

Incorporation dated February 01, 2001 bearing Corporate Identity Number U72200MH2001PTC130689 issued by Assistant Registrar of Companies, Maharashtra.

AIPL predominantly offers payment gateway (PG) solution to thousands of e-Merchants with real time, multi-currency, multiple payment options online payment processing services. The solution is powered by proprietary technology that integrates transaction-processing, advance shopping cart, auction payment collection facility, fraud control, financial reporting and order tracking. Avenues' PG offers 200+ payments options to ensure that merchants never miss out on any sales opportunities due to an inadequacy of payment options.

The issued, subscribed and paid up share capital of the Company is Rs.5,20,00,000 which consists of 50,00,000 Equity shares of face value Rs. 10 each and 2,00,000 Compulsory Convertible Preference Shares ("CCPS") of Rs.10 each.

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

To carry on business of providing payments services and varied hardware and software solutions and services to all kinds of businesses and to carry on business of web development, systems study, analysis, design, development and implementation of software systems for usage in all fields of applications in all fields of technology. To Apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to our adherence to the BBPS standards for processing bill payments so as to enable us to provide an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through our network of agents, allows multiple payment modes, and provides instant confirmation of payment. To work as an authorized operational unit, working in adherence to the standards set by the (BBPCU) and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including APIs where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services – provide MIS and Reporting and other services to the billers / aggregators / agents etc. and all such acts and deeds as specified / allowed by RBI or BBPCU from time to time.

Our Company's Registered Office is currently situated at Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai- 400054, Maharashtra, India

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective date	From	To	Reasons
*November 11, 2012	2, Krishna Villa, Ground Floor, Chapel Lane, Santacruz (W), Mumbai-400054, Maharashtra, India	Plaza Asiad, Level 2, Junction of station Road and S.V Road, Santacruz (W) Mumbai-400054, Maharashtra, India	Administrative convenience
**July 06, 2017	Plaza Asiad, Level 2, Junction of station Road and S.V Road,	27th Floor, GIF Two Buildings, Block No. 56, Road 5C, Zone 5,	Administrative convenience

-2-

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

	Santacruz (W) Mumbai-400054, Maharashtra, India	GIFT City, Gandhinagar- 382355, Gujarat	

*Our Board of Directors approved change in our registered office was within the local limits of city

**Our shareholders approved change of our registered office in extra ordinary general meeting dated July 06, 2017. The company is under the process to change its registered office from the state of Maharashtra to the state of Gujarat.

Mergers and acquisitions in the history of our company

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

Key events and Milestones

Date	Events
May 15, 2017	Won 'Best Innovation in e-Commerce Payment' for the second consecutive year at the Indian e-Retail Awards
April 10, 2017	Awarded for 'Best Innovation in Payments & Transfers' at MoneyTech Awards organized by Entrepreneur India
December 15, 2017	Awarded the 'Silver Award' at Skoch Payments Award 2016
July 16, 2017	Awarded for 'Digital Innovations in the SMB sector' at Cisco & CNBC-TV18's Digitizing India Award.

Further, with effect from April 1, 2017, Infibeam Incorporation Limited has taken control of our Company as per applicable Accounting Standard "IND AS 103" and accordingly, our Company has become the Subsidiary Company of Infibeam Incorporation Limited.

PROMOTERS OF ISSUER COMPANY

Details of Promoters

1. Mr. Vishwas Patel, aged 48 years, is one of the founder promoters of our Company and director since incorporation. He holds a General degree in Bachelor of laws. He has an overall experience of more than 16 years in payments industry.
2. Mr. Kalpesh Patel, aged 47 years, is one of the founder promoters of our Company. He has an overall experience of more than 16 years in the payments industry. He is the director of Seasons Enterprises Private Limited. Also he is a Designated Partner in Calvin Shresth Properties LLP and Shresth Developers LLP.
3. Mrs. Varini Patel, aged 47 years, is one of the founder promoters of our Company and director since incorporation. She holds a degree in Diploma in Pharmacy. She has an overall experience of more than 16 years in the payments industry.
4. Mr. Vivek Patel, aged 22 years is one of the promoters of our company. He holds degree in Bachelor of legal science.

-3-

BOARD OF DIRECTORS

Sr. No.	Name, Age, Designation, Occupation, Nationality, Term and DIN	Date of Appointment /Re-appointment/ Latest change in Designation	Other Directorship
1	**Name**: Vishwas Patel **Designation:** Managing Director **Age:** 48 years **Occupation:** Business **Nationality:** Indian **Term:** Until ceased to be a director **DIN:** 00934823	February 01, 2001	**Private Limited Company:** 1. Mangiamo Hospitality Private Limited 2. Avenues Enterprises Private Limited 3. Avenues Payments India Private Limited 4. Avenues Infinite Private Limited
2	**Name**: Varini Patel **Designation:** Managing Director **Age:** 47 years **Occupation:** Business **Nationality:** Indian **Term:** Until ceased to be a director **DIN:** 00934912	February 01, 2001	**Private Limited Company:** 1. Avenues Enterprises Private Limited 2. Avenues Infinite Private Limited
3	**Name**: Malav Mehta **Designation:** Additional Director **Age:** 45 years **Occupation:** Business **Nationality:** Indian **Term:** Till the ensuing AGM **DIN:** 01234736	April 01, 2017	**Public Limited Company:** 1. Gujarat Natural Resources Limited 2. Infibeam Incorporation Limited 3. Infinium (India) Limited 4. ING Satcom Limited **Private Limited Company:** 1. Infinium Natural Resources Investments Private Limited 2. Advanced Energy Resources & Management Private Limited 3. Infinium Motors Private Limited. 4. Infinium Commuication Private Limited. 5. Infinium Motors (Gujarat) Private Limited 6. Infinium Auto Mall Private Limited 7. Infinity Drive Private Limited 8. Infibeam Logistics Private Limited 9. TIW Systems Private Limited

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Sr. No.	Name, Age, Designation, Occupation, Nationality, Term and DIN	Date of Appointment /Re-appointment/ Latest change in Designation	Other Directorship
			10. NSI Infinium Global Private Limited 11. Sigma Oil and Gas Private Limited 12. Sine Qua Non Solutions Private Limited 13. Odigma Consultancy Solutions Private Limited 14. Avenues Infinite Private Limited 15. DRC Systems India Private Limited **Limited Liability Partnership:** 1. Yoro Club LLP 2. Vima Enterprises LLP.
4	**Name**: Vishal Mehta **Designation:** Additional Director **Age:** 43 years **Occupation:** Business **Nationality:** Indian **Term:** Till the ensuing AGM **DIN:** 03093563	April 01, 2017	**Public Limited Company:** 1. Infibeam Incorporation Limited 2. Infinium (India) Limited **Private Limited Company:** 1. Infinium Commuication Private Limited 2. Infibeam Logistics Private Limited 3. NSI Infinium Global Private Limited 4. Infibeam Digital Entertainment Private Limited 5. DRC Systems India Private Limited 6. Odigma Consultancy Solutions Private Limited 7. Avenues Infinite Private Limited **Limited Liability Partnership:** 1. Yoro Club LLP 2. Vima Enterprises LLP.

Brief Biographies of our Directors

Mr. Vishwas Patel, Promoter and Managing Director

Mr. Vishwas Patel, aged 48 years, is one of the founder promoters of our Company and director since incorporation. He holds a General degree in Bachelor of laws. He has an overall experience of more than 16 years in payments industry.

Mrs. Varini Patel, Promoter and Managing Director

Mrs. Varini Patel, aged 47 years, is one of the founder promoters of our Company and director since incorporation. She holds a degree in Diploma in Pharmacy. She has an overall experience of more than 16 years in the payments industry

Mr. Malav Mehta, Director

Malav Mehta aged 45 years has been appointed as director of our company with effect from April 01, 2017. He is founder directors of various companies floated by him in the automobile industry, oil and gas sector, natural resources, technology sector, communication and others important segment of industries in the market.

Mr. Vishal Mehta, Director

Vishal Mehta aged 43 years has been appointed as director of our company with effect from April 01, 2017. He has an overall experience of more than 10 years in the field of Information Technology.

The changes in the directors in the last three years are as follows:

Name of director	Designation	Date of Event	Reason
Malav Ajitbhai Mehta	Additional Director	April 01, 2017	Appointment as Additional Director
Vishal Ajitbhai Mehta	Additional Director	April 01, 2017	Appointment as Additional Director

Corporate Governance

The provisions of the SEBI Listing Regulations are not applicable to our Company.

SHAREHOLDING PATTERN

1. **The aggregate shareholding of each of the categories as prescribed in terms of Clause 31 of LODR is as follows:**

Sr. No.	Particulars	Category	Pre-Issue		Post Issue	
			No of Equity shares held	% Holding	No of Equity shares held	% Holding
1	Vishwas Patel	Promoter & Promoter Group	29,45,987	56.65	Not Applicable	
2	Varini Patel	Promoter & Promoter Group	11,25,000	21.63		
3	Kalpesh Patel	Promoter & Promoter Group	1,64,013	3.15		
4	Vivek Patel	Promoter & Promoter Group	3,75,000	7.21		
5	Infibeam Incorporation Ltd	Public	3,90,000	7.50		
	Total		**50,00,000**	100%		

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400064

2. The list of top 5 shareholders of our Company and the number of Equity Shares held by them as on the date of filing this abridged prospectus:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Vishwas Patel	29,45,987	56.65	Not Applicable	
2.	Varini Patel	11,25,000	21.63		
3.	Infibeam Incorporation Ltd	3,90,000	7.50		
4.	Vivek Patel	3,75,000	7.21		
5.	Kalpesh Patel	1,64,013	3.15		
	Total	**50,00,000**	**100%**		

3. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares other than mentioned below:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No of Equity shares held	% Holding	No of Equity shares held	% Holding
1.	Infibeam Incorporation Ltd	3,90,000	7.50	Not Applicable	
	Total	**3,90,000**	**7.50%**		

4. Except as mentioned below, there were no shares purchased/ sold by the promoter and promoter group, directors and their immediate relatives during last 6 months.

Date of Transfer	No. of equity shares allotted/ Transferred	Face value (Rs.)	Transfer Price (Rs.)	Name of Transferor	Name of Transferee
June 27, 2017	104013	10	3,846	Vishwas Patel	Infibeam Incorporation Limited
June 27, 2017	285987	10	3,846	Kalpesh Patel	
Total	**3,90,000**				

GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES

1. Avenues Payments India Private Limited

Corporate Information:

Avenues Payments India Private Limited ("APIPL") is a private company incorporated on December 27, 1999 under the provisions of Companies Act, 1956 as Seasons Info-Tech Private Limited and subsequently the name was changed to Avenues Payments India Private Limited vide certificate of incorporation dated January 03, 2012.

The registered office of APIPL is situated at Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai- 400054, Maharashtra. The Corporate Identification Number of APIPL is U72200MH1999PTC123313. The current paid up capital of APIPL is Rs. 13,65,410 consisting of 136541 equity shares of face value Rs.10 each. APIPL is an Associate company of AIPL.

Board of Directors as on the date of Abridged Prospectus:

- Vishwas Patel
- Hershel Asmani

APIPL is engaged in the business of development and implementation of software computer program systems.

Shareholding Pattern as on date of Abridged Prospectus:

Sr. No.	Particulars	No of shares held	% of Holding
1	Hershel Asmani	37,500	27.46
2	Vivek Patel	20,150	14.76
3	Avenues (India) Private Limited	36,541	26.76
4	Naushad Contractor	24,850	18.20
5	Vishwas Patel	11,250	8.24
6	Amit Badiyani	6,250	4.58
	Total	**136,541**	**100**

Financial Information:

(Amt in Lakhs. except NAV & EPS)

Particulars	2015-16
Paid Up Capital	12.50
Reserves and Surplus	(489.77)
Net Asset Value (NAV)	(381.82)
Sales and Other Income	40.33
Profit/ Loss after Tax	(285.24)
Earnings per share (EPS)	(228.19)

2. Avenues Infinite Private Limited

Corporate Information:

Avenues Infinite Private Limited ("Infinite") is a private company incorporated on January 16, 2013 under the provisions of Companies Act, 1956 and its registered office is situated at Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai- 400054, Maharashtra.. The Corporate Identification Number of AIPL is U74900MH2013PTC239708. The current paid up capital of AIPL is Rs. 2,00,00,000 consisting of 20,00,000 equity shares of face value Rs. 10 each. Infinite is a Subsidiary company of AIPL.

Board of Directors as on the date of Abridged Prospectus:

- Vishwas Patel
- Varini Patel
- Malav Mehta
- Vishal Mehta

Infinite is engaged in the business of marketplaces of connecting buyers and sellers and in issuance/ acceptance of prepaid instrument or online wallet.

Shareholding Pattern as on the date of Abridged Prospectus:

Sr. No.	Particulars	No of shares held	% of Holding
1.	Avenues India Pvt. Ltd	10,00,001	50.01
2.	Infibeam Incorporation Ltd	9,99,999	49.99
	Total	**20,00,000**	**100**

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Financial Information:

(Amt in Lakhs except NAV & EPS)

Particulars	2015-16
Paid Up Capital	200.00
Reserves and Surplus	(213.22)
Net Asset Value (NAV)	(0.66)
Sales and Other Income	0.095
Profit/ Loss after Tax	(1.64)
Earnings per share (EPS)	(0.09)

Confirmations:

None of our Group Companies/Subsidiary/Associate companies have been declared as sick company under the SICA/ Bankruptcy and Insolvency Code 2016. Further, none of our Group Companies/Subsidiary/Associate companies have been restrained from accessing the capital markets by SEBI or any other authorities.

No Equity shares of our Group Companies/Subsidiary/Associate companies are listed on any stock exchanges except Infibeam Incorporation Limited.

None of our Group Companies/Subsidiary/Associate companies have become defunct or struck – off in the five years preceding the filing of this Abridged Prospectus.

None of our Group Companies/Subsidiary/Associate companies except Avenues Payment India Private Limited and Avenues Infinite Private Limited have negative net worth as on the date of this Abridged Prospectus.

None of Our Group Companies/Subsidiary/Associate companies have been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

DETAILS OF MATERIAL RELATED TRANSACTIONS

Name of Party	Nature of Transaction	For the year ended March, 31	
		2017	2016
Mr. Vishwas Patel	Director Remuneration	2,400,000	2,400,000
	Reimbursement of expenses	1,694,096	868,950
	Sale of investments	1,626,446	-
	Sale of fixed assets	134,170,000	-
	Rent expense	16,129	-
	Security deposits taken	750,000	-
	Loan Taken	20,000	-
	Loan Repaid	5,175,433	-
Mrs. Varini Patel	Director Remuneration	1,500,000	1,500,000
	Loan Taken	384,675	-
	Loan Repaid	1,346,941	-
	Sale of investments	70,586,100	-
	Sale of fixed assets	41,819,000	-
Mrs. Dimple Patel	Capital advance received back	3,500,000	-
Mrs. Prabhavati Patel	Loan Received back	1,700,000	-
	Interest income	168,516	-

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Name of Party	Nature of Transaction	For the year ended March, 31	
		2017	2016
	Balance written off	14,845	-
Mrs. Jagruti Asmani	Loan Received back	500,000	-
	Interest income	49,863	-
Avenues Infinite Private Limited	Capital advance received back	-	1,041,686
Avenues Payments India Private Limited	Loan Granted	28,100,232	28,700,000
	Interest income	148,164	-
	Loan granted received back	71,000,232	-
Bachher Season Avenues Properties	Interest income	-	14,519,825
	Profit share in Firm	-	20,000
Seasons Enterprises Private Limited	Receipts	1,598,249	3,396,241
	Payment	1,589,053	3,384,909
	Commission received	50,500	99,890
	Loan Granted	12,523,918	-
	Interest income	1,992,192	-
	Loan Received back	23,023,918	-
	Investments in 3729 , 8% Optionally Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
	Redemptions of 3729, Investments in 8% Optionally Convertible Preference Shares of Rs. 100/- each fully paid up	619,976,082	-
Avenues Enterprises Private Limited	Loan Granted	-	988,173
	Interest income	98,570	-
	Loan Received back	2,473	-
	Investment made	-	100,000
Mangiamo Hospitality Private Limited	Loan Granted	-	1,576,282
	Interest income	161,667	-
	Loan Received back	-	1,576,282
Season Bachher Properties	Capital advance paid	-	10,000,000
	Capital advance received back	-	10,000,000

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

LITIGATIONS AGAINST OUR COMPANY.

Criminal Litigations

NIL

Civil Proceedings

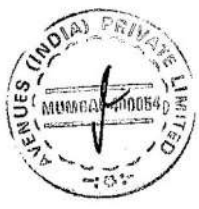
NIL

Taxation Matters

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil



Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

NIL

Taxation Matters

INCOME TAX PROCEEDINGS

1. **FOR AY 2013-14:** The Assessing Officer disallowed professional fees of Rs. 1224000/- paid by the Company to various professionals. Hence the Company has preferred the appeal against it.
2. **FOR AY 2014-15:** The Company received penalty order u/s 271(1)(C) for the AY 2014-15 from the Commissioner of Income Tax DCIT CIR

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil



Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR(S)/ PROMOTER(S) OF OUR COMPANY

Criminal Litigations

NIL

Civil Proceedings

NIL

Taxation Matters

NIL

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil



Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES/ SUBSIDARY/ ASSOCIATE COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

AIPL was incorporated in 2001 offering a single product that catered to the local market, which has become a multi-product company that operates on a global scale. Avenues is head quartered in Mumbai, India and has several branches all across the country ad offices outside India.

The company predominantly offers payment gateway (PG) solution to thousands of e-Merchants with real time, multi-currency, multiple payment options online payment processing services. The solution is powered by proprietary technology that integrates transaction-processing, advance shopping cart, auction payment collection facility, fraud control, financial reporting and order tracking. Avenues' PG offers 200+ payments options to ensure that merchants never miss out on any sales opportunities due to an inadequacy of payment options.

AIPL has a complete PG solution to offer full spectrum of Internet payment options, including:

- All types of Credit Card processing through Multiple Banks and Card Associations
- Debit Card processing
- ATM cum Debit Card processing
- Direct Debit to bank accounts of 50+ Indian Banks
- Mobile Payment Solutions
- Bank's IMPS
- Prepaid Instruments
- Bank EMIs

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

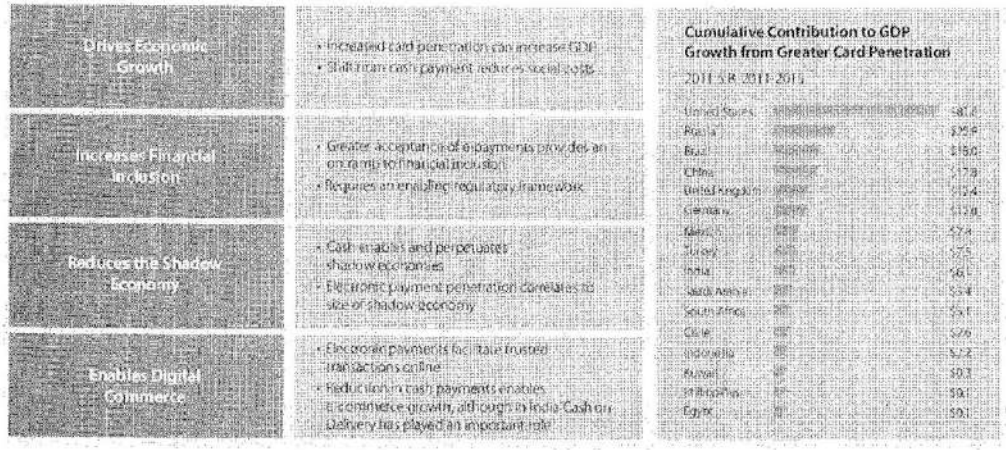
In the year 2016, AIPL achieved the ISO/IEC 27001:2013 certification for its information security management system.

INDUSTRY OVERVIEW

Background of the Industry

Over the years, various studies have documented how countries could benefit moving from cash to digital payments. According to a 2016 Moody's Analytics study, card usage added USD 296 billion to global consumption, equivalent to a cumulative increase of 0.1 percent in global GDP and to the creation of about 13 million jobs between 2011 and 2015. Even with activation rates in single digits for India's over 660 million debit cards, their use added about 1.6 million jobs, and USD 6.1 billion at 2011 prices (INR 40,000 crores) to the country's GDP during this period. Peer countries have fared relatively better than India (Exhibit 1).

Exhibit 1: Increasing the volume of electronic payments provides numerous benefits to nations



Sources: *Moody's Analytics (2016); Bank of International Settlement and World Bank Group (2015); Denecker et al. (2013); A.T. Kearney et al. (2013); Brits et al. (2005); National Bank of Belgium (2006); Agbaje et al. (2013).*

The shift from cash to digital payments could increase GDP across developing economies by 6% before 2025, adding US$3.7 trillion and 95 million jobs, according to a McKinsey Global Institute report.

A Global Perspective

The global payments landscape is evolving at a fast pace. It has seen some spectacular changes and disruptions recently. With the development of digital technologies, payments are no longer the forte of banks. As per the BCG report on Digital Payments 2020, the total value of global retail payments transactions was estimated at USD 16 trillion in 2015. This is estimated to increase to USD 21 trillion by 2020. Digital Payments contributed to 8% of the overall global retail payments market in 2015 and is expected to increase to 18-24% by 2020. In-app payments and proximity transactions are expected to be the key catalysts driving the growth.

The USA is considered to be one of the largest market for Digital Payments and has the largest players in this industry with a deep-rooted technology infrastructure. Digital payments in Europe and UK are also growing. Outside of the developed countries China is seeing increasing acceptance of digital payments as e-

AVENUES (INDIA) PRIVATE LIMITED

commerce is picking up significantly. China's two leading Internet and mobile payment tools together enabled USD 2.9 trillion in Chinese digital payments in 2016, representing a 20-fold increase over the past four years, says a United Nations' study.

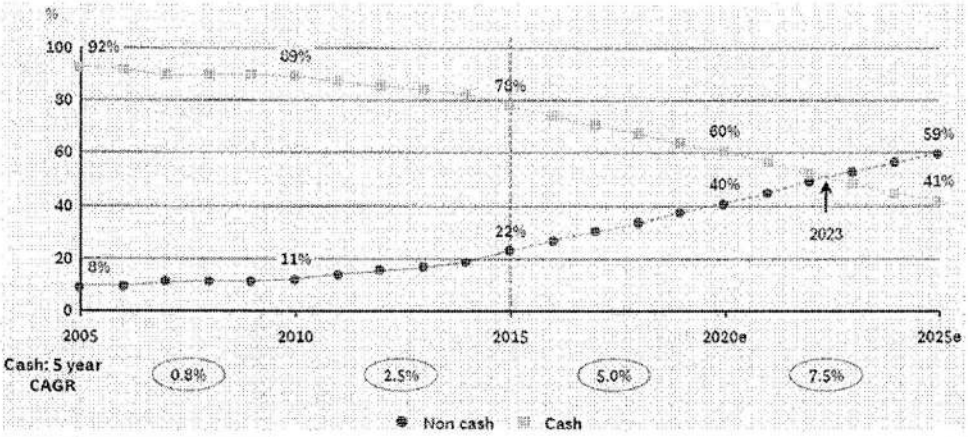
In South Africa, 78% of all Internet traffic takes place over mobile channels, one of the highest rates in the world. Indonesia and South America are other markets where significant growth of transition to digital payments will take place as well, says the UN report.

India on a similar growth path

Over the last few years, the payments landscape in India has mirrored developments occurring in the global payments industry. The digitization of payments is a recent phenomenon as we see a push straight from the government itself. The growth over the last few years has been encouraging.

As per BCG estimates (before demonetization), approximately 30 billion payment transaction happen in India over a month translating to 1 billion a day. As per BCG, the total payments on digital payments instruments can reach up to USD 500 billion by 2020, up from about USD 40-50 billion around mid-2016. This is far lower than current digital payments transaction value in China. Yet, they expect the proportion of non-cash transactions will overtake cash transaction in 2023 (Exhibit 2).

Exhibit 2: Value of Consumer Payments – % Cash vs Non-Cash (Paper, Card and Digital)



Source: BCG Analysis, Euromonitor Passport, 2015.

Challenges faced in the industry

There has been a renewed and focused direction to the Indian telecom sector in the last twelve months. The country has embarked on one of the world's most ambitious broadband project with the "Digital India" program, which seeks to transform India into a digitally empowered society and knowledge economy. The vision is to provide digital access to all by expanding rural interne coverage to 250000 villages and leveraging this ICT Infrastructure as a foundation to deliver e- governance services on demand. With these initiatives, the Government aims to harvest the power of internet and drive in socio- economic development of the country. With the launch of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) (over 200 million bank accounts opened under this scheme), supported by the Aadhaar framework (over 950 million Indians enrolled), and with over one billion mobile phone connections, India has made remarkable strides toward achieving universal financial inclusion. However, a major concern, despite this tremendous progress is that the use of digital payments in the country remains elusive. Market data indicates three critical factors responsible for this phenomenon:

VENUES (INDIA) PRIVATE LIMITED

- **Few consumers use digital payments:** Only 11% of the consumers used debit cards for making payments in 2014
- **Few merchants accept digital payments:** Only about 6% of Indian merchants accept digital payments. This restricts consumers' from meaningfully utilizing their bank accounts and new digital payment tools.

Key Issues faced by Consumers

- **Low interest in digital payments is often driven by lack of a digital store of value.** In India, people do not have enough opportunities to convert cash into digital, because either they do not earn digitally (almost 80 percent of consumers surveyed) or have the opportunity to save their earnings digitally. This restricts them from making transactions digitally.
- **Low penetration of merchant acceptance is a key barrier to adoption.** Many people do not use digital payment because there are not enough merchants around them who accept this form of payment.

Key Issues faced by Merchants

- **Merchants find it expensive to adopt digital payments, which affect their interest.** Merchants have highlighted high cost of trial as a factor driving down interest in acceptance of digital payments.
- **Merchants like consumers, are trapped in cash ecosystems, which inhibits their interest.** The second biggest reason which restricts merchants from accepting digital payment is their own requirement of making cash payments to their suppliers. However, merchants who do not pay by cash, use cheque for payment as cheques provide advantages of physical transaction, trail and latency. Also, lack of consumer demand is highlighted as the third major reason for low acceptance.

(Source: Beyond cash- Why India loves cash and why that matters for financial inclusion, FICCI, www.ficci.in)

GOVERNMENT APPROVALS

Material Licenses/ Approvals for which the company is yet to apply/Pending Approvals:

1. Application dated February 18, 2015 was made to Reserve Bank of India seeking authorization to set up semi-closed pre-paid payments systems under sub-section (1) of Section 5 of the Payment and Settlement System Act, 2007. On July 06, 2015 the RBI granted in- principle authorization for issuing and operating payment system for semi- closed pre-paid payment instrument service. The company has not yet received license for the same.
2. Application dated November 20, 2015 was made to Reserve Bank of India to function as a Bharat Payment Operating Unit (BBPOU) under Bharat Bill Payment System (BBPS). On June 30, 2016 the RBI granted in- principle authorization for the same. The final authorization would be issued after complying with the condition mentioned in the in- principle approval letter.

FINANCIAL INFORMATION

Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's Fund					

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Share Capital	520.00	500.00	500.00	100.00	100.00
Reserves and Surplus	11836.87	4276.01	2712.52	2339.15	1651.59
Non-Current Liabilities					
Deferred tax liabilities (Net)	33.45	120.12	121.59	136.55	112.83
Long Term Borrowing	-	-	-	124.89	281.32
Long-term provisions	145.04	-	-	-	-
Current liabilities					
Short-term borrowings	-	62.21	113.91	-	-
Trade Payables	10714.42	6731.30	4010.56	2913.73	2472.32
Other Current liabilities	274.97	301.31	259.44	814.96	481.57
Short-term provisions	183.02	-	-	-	-
Total	**23707.76**	**11991.34**	**7718.03**	**6429.29**	**5099.63**
ASSET					
Non-current Asset					
Fixed Asset					
-Tangible assests	1119.51	1838.68	971.72	881.17	814.69
-Intangible assests	196.34	84.91	113.55	156.70	194.49
Non-current investments	1110.02	2323.48	2177.18	2291.19	2321.08
Long-trem loans and advances	37.90	61.19	565.49	24.36	54.17
Other Non-Current assests	32.50	412.33	-	-	-
Current Assets					
Trade receivables	7667.41	2586.21	1680.81	979.70	51.60
Cash and bank balances	11354.52	3433.35	1339.59	1412.84	1191.09
Short-term loans and advances	374.09	1063.68	753.34	603.25	427.28
Other current assests	1815.46	187.51	116.36	80.07	45.23
Total	**23707.76**	**11991.34**	**7718.03**	**6429.29**	**5099.63**

Summary Statement of Profit and Loss Account

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME					
Revenue from operation	15724.23	10842.34	5659.01	4335.08	3286.25
Other Income	642.12	467.39	110.66	81.47	151.71
Total	**16366.35**	**11309.73**	**5769.68**	**4416.55**	**3437.95**
EXPENDITURE					
Purchase from services	11666.65	6965.87	-	-	-
Employee benefit expenses	1431.71	1222.03	1021.64	867.49	685.16
Bank commission	-	-	2827.92	1736.49	1199.10
Finance Cost	-	-	12.21	27.10	20.63
Depreciation and amortization	243.12	205.72	209.69	150.26	115.32
Other Expenses	480.39	518.63	529.17	619.82	382.52
Total	**13821.87**	**8912.25**	**4600.63**	**3401.16**	**2402.74**
Profit before tax and Prior period	**2544.48**	-	**1169.05**	-	-



Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
items					
Prior period items	141.58	-	21.58	-	-
Profit before tax	2402.91	2397.47	**1190.63**	**1015.39**	**1035.21**
Less: Tax Expenses:					
-Current Tax	902.40	835.61	410.63	304.11	291.00
-Deferred Tax	(86.67)	(1.47)	(9.43)	23.72	40.43
-Tax of Earlier Years	-	(0.16)	5.34	-	-
Profit/(Loss) after Tax	1587.18	1563.48	**784.09**	**687.57**	**703.79**
Earning Per Equity Shares					
-Bsic	**31.74**	**31.27**	**15.68**	**68.76**	**70.38**
-Diluted	**30.72**	**31.27**	**15.68**	**68.76**	**70.38**

Management's Discussion and Analysis of Revenues and Profits/Losses.

(Amount in Lakhs)

Particulars	For the year ended March 31				
	2013	2014	2015	2016	2017
Sales and income from operations	3286.25	4338.68	5659.01	10842.34	15717.12
Other Income	151.70	77.87	110.66	467.39	649.23
Increase/(Decrease) in inventories	0.00	0.00	0.00	0.00	0.00
Total Income	**3437.95**	**4416.55**	**5769.67**	**11309.73**	**16366.35**
Purchases	1217.44	1760.70	2902.15	6912.47	11439.63
% to Total Income	35.41	39.87	50.30	61.12	69.90
Employees' cost	685.16	867.49	1021.64	1222.03	1431.71
% to Total Income	19.93	19.64	17.71	10.81	8.75
Administration, training, selling and other expenses	278.95	386.09	306.09	415.09	509.83
% to Total Income	8.11	8.74	5.31	3.67	3.12
Preliminary expenses written off	0.00	0.00	0.00	0.00	0.00
% to Total Income	0.00	0.00	0.00	0.00	0.00
Total Operating Expenditure	**85.24**	**209.51**	**127.26**	**156.94**	339.15
% to Total Income	2.48	4.74	2.21	1.39	2.07
PBDIT	**1171.16**	**1192.76**	**1412.53**	**2603.20**	**2646.03**
% to Total Income	34.07	27.01	24.48	23.02	16.17
Depreciation	115.32	150.26	209.69	205.72	243.12
% to Total Income	3.35	3.40	3.63	1.82	1.49
Profit Before Interest and Tax	1055.84	1042.50	1202.84	2397.48	2402.91
% to Total Income	30.71	23.60	20.85	21.20	14.68
Interest	20.63	27.10	12.21	0.00	0.00
% to Total Income	0.60	0.61	0.21	0.00	0.00
Profit Before Tax	**1035.21**	**1015.40**	**1190.63**	**2397.48**	**2402.91**
% to Total Income	30.11	22.99	20.64	21.20	14.68
Provision for Current Tax & Deferred Tax	331.42	327.83	406.54	834.00	815.73
% to Total Income	9.64	7.42	7.05	7.37	4.98

AVENUES (INDIA) PRIVATE LIMITED MUMBAI-400054

Particulars	For the year ended March 31				
	2013	2014	2015	2016	2017
Profit After Tax(Before Dividend)	**703.79**	**687.57**	**784.09**	**1563.48**	**1587.18**
% to Total Income	20.47	15.57	13.59	13.82	9.70
Dividend (incl. Tax on Dividend)	0.00	0.00	0.00	0.00	0.00
Profit transferred to Reserves	**703.79**	**687.57**	**784.09**	**1563.48**	**1587.18**

Material Development: Any material development after the date of the latest balance sheet and its impact on performance and prospects of the issuer.

There has been no material development after the date of the latest balance sheet.

Aggregate number of shares for Capitalization of Reserves or Profits in the last 5 years.

In the year 2012-2013 company issued bonus shares in the ratio 1:4 aggregating Rs. 9,60,000. Further in the year 2014-2015 company issued bonus shares in the ratio 1:4 aggregating Rs. 40,00,000 .

Revaluation of Assets in the last 5 years.

There has been no revaluation of assets during the last 5 years.

Change in auditors during the last three years

There has been no change in auditors during the last three years.

Our share capital and related information as on the date of the Abridged Prospectus, is set forth below:

Particulars	Aggregate Nominal Value (in ₹)
AUTHORISED SHARE CAPITAL	
50,00,000 Equity Shares of face value of ₹ 10 each	5,00,00,000
2,50,000 CCPS of Rs. 10/- each	25,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL	
50,00,000 Equity Shares of face value ₹ 10 each	5,00,00,000
2,00,000 CCPS of Rs. 10/- each	20,00,000

PARTICULARS OF THE ISSUE

Objects of the issue- Not Applicable

Cost of the Project- Not Applicable

Means of financing- Not Applicable

Schedule of Deployment of Issue Proceeds- Not Applicable

Appraising Agency- Not Applicable

Monitoring Agency- Not Applicable

RISK FACTORS

1. ***We derive a significant portion of our revenues from the online eCommerce sector in India. Consequently, any adverse development in this sector could have an adverse effect on our business, results of operations, cash flows and financial condition.***

   We derive a significant portion of our revenues from our ecommerce sector operations. We depend on online merchants as well as the leading banks and financial institutions across India. Our operations comprise Payment Gateway Solutions, which provides Indian ecommerce merchants and

AVENUES (INDIA) PRIVATE LIMITED

other online government entities and non-government entities with connectivity to the core banking systems of multiple banks, credit card and debit card acquiring banks etc. The success of our business thus depends on various factors, including the ability of the banks to grow and maintain their existing customer base in India, the demand for online payment services, our ability to successfully sell, deploy, operate, maintain and manage Payment Gateway Services, our relationship and commercial negotiations with banks and financial institutions, consumer spending habits, and macroeconomic conditions in India and globally. Further, under our current arrangements with banks, we derive our fees on a per transaction basis based on the basis of the number of successful financial transactions on the Payment Gateway. In such cases where we derive our revenues on a per transaction basis, our transaction fees are determined through negotiations between us and our merchants and could be reduced over time due to factors such as increased competition and lower demand for payment gateway services and availability of other technology solutions. Any adverse development in the internet ecosystem, reduction in transaction fees or a decline in the usage of online payment gateway that is managed, operated and maintained by us could have an adverse effect on our business, results of operations, cash flows and financial condition.

2. ***Any regulatory changes which impact Merchant Fees collection, Bank Fees payments, Interchange fee regime may have an adverse effect on our business, results of operations, cash flows and financial condition.***

   Merchant Fees are fees collected by the company from the merchant as a payment to use the payment gateway services offered by the company. Bank fees are the fees charged to the Company by the Bank to which the company connects to authorize the payment. Part of the Bank fees includes the Interchange fee which is the fees charged by the card (credit or debit) issuing bank for authorizing a transaction received from an acquiring bank on its payments systems. These interchange fees/ bank fees are set by the Card Companies, Banks and National Payments Corporation of India for each of their respective payment instruments. Any changes in the fees structure or an adverse change in the process of such collections could have an adverse impact on our business.

   The Company's revenue mainly comes from the fees a merchant pays the Company for a processing a transaction. This fees is popularly called TDR (Transaction Discount Rate, which is essentially either a percentage of the transaction amount or a pre-negotiated flat fee per transaction). The Company retains a small percentage of the TDR and pays the acquiring bank its pre-negotiated Bank Fee. For all card payments that are associated with the card association (Visa/MasterCard), the bank's transaction fee includes the interchange fee to be shared with the card association and the acquiring bank. For Net Banking transactions, since the card associations are not involved, the bank would retain the entire bank fee. Any change in the dynamics of this equation due to a change in the circumstances of any of the stakeholders could have an adverse impact our business, results of operations, cash flows and financial condition. Further, the RBI may also vary the interchange fee with respect to various payment services offered by us. If there were any increases in the interchange fee required to be paid by the banks, the bank fee that banks charge us may increase as banks may seek to offset the extra interchange charges. Similarly, if some of the merchants which use our payment gateway were to reduce the TDR rates paid to us, our future transaction costs could increase and our revenues could decline. In addition, any potential future network or legislative actions that affect the amount of interchange fees that can be levied on a transaction may adversely affect our revenues. Any of the above may have an adverse effect on our business, results of operations, cash flows and financial condition.

3. ***We depend on third parties for certain services. Any disruption, deficiency in service or increase in cost of such services could adversely affect our business, results of operations, cash flows and financial condition.***

We depend on third parties for a number of services, including technology licensors, payment network providers, server farm services, transaction processors and security and housekeeping personnel providers. These third parties enable us to provide card authorization, data capture, payment settlement, payment management, and maintenance services to our hardware and software, and our products and services. Should we experience a disruption in the supply, or quality, of these services or products, or if such contracts for services expire, we may not be able to find a replacement or renew our contracts, as the case may be, in a timely fashion, on favorable terms or at all, we could suffer a significant disruption in our business, which could have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

4. ***An increase in the use of cash as a mode of payment could have an adverse effect on our business, results of operations and financial condition.***

Our business and results of operations are significantly dependent on the usage of the various online payments options in the country. We derive our revenues from our merchants on the basis of the number of transactions through the payment gateway we manage and operate. Consequently, the proliferation of use of cash by the merchants' customers instead of using credit cards, debit cards, stored-value cards, mobile payments and on-line purchase activity, could result in a reduced usage of online payment gateway in the marketplace and a decline in the revenues generated by the company and could have an adverse effect on our business, results of operations, cash flows and financial condition.

5. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT AHMEDABAD

CA (CAA) No. 7 /NCLT/AHM/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors;

Infibeam Incorporation Limited
A Company incorporated under the provisions of the Companies Act,1956
Having its registered office at
28th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India
….Applicant Transferee Company

INFIBEAM INCORPORATION LIMITED
[CIN: L64203GJ2010PLC061366]
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.
Tel. No.: +91 79 6777 2200, **Fax No.:** +91 79 6777 2205
Email: ir@infibeam.ooo **Website:** www.infibeam.ooo

UNSECURED CREDITORS

PROXY FORM

I/We, _____, the undersigned Unsecured Creditor/s of Infibeam Incorporation Limited, being the Applicant Company above named, do hereby appoint Mr./Ms._____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Unsecured creditors of the Applicant Company to be held at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India on Thursday, March 15, 2018 at 1.00 P.M. (1300 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective shareholders and creditors (**'Scheme'**) and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert **'FOR'**, if 'against', insert **'AGAINST'**, and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve:

(*Strike out whatever is not applicable)

Signed this _____ day of _____2018.

Affix Revenue Stamp of Rs. 1 here

_____ _____

Signature of Unsecured Creditor Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be Unsecured Creditor of the Company.

INFIBEAM INCORPORATION LIMITED

[CIN: L64203GJ2010PLC061366]

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.
Tel. No.: +91 79 6777 2200, **Fax No.:** +91 79 6777 2205
Email: ir@infibeam.ooo **Website:** www.infibeam.ooo

ATTENDANCE SLIP

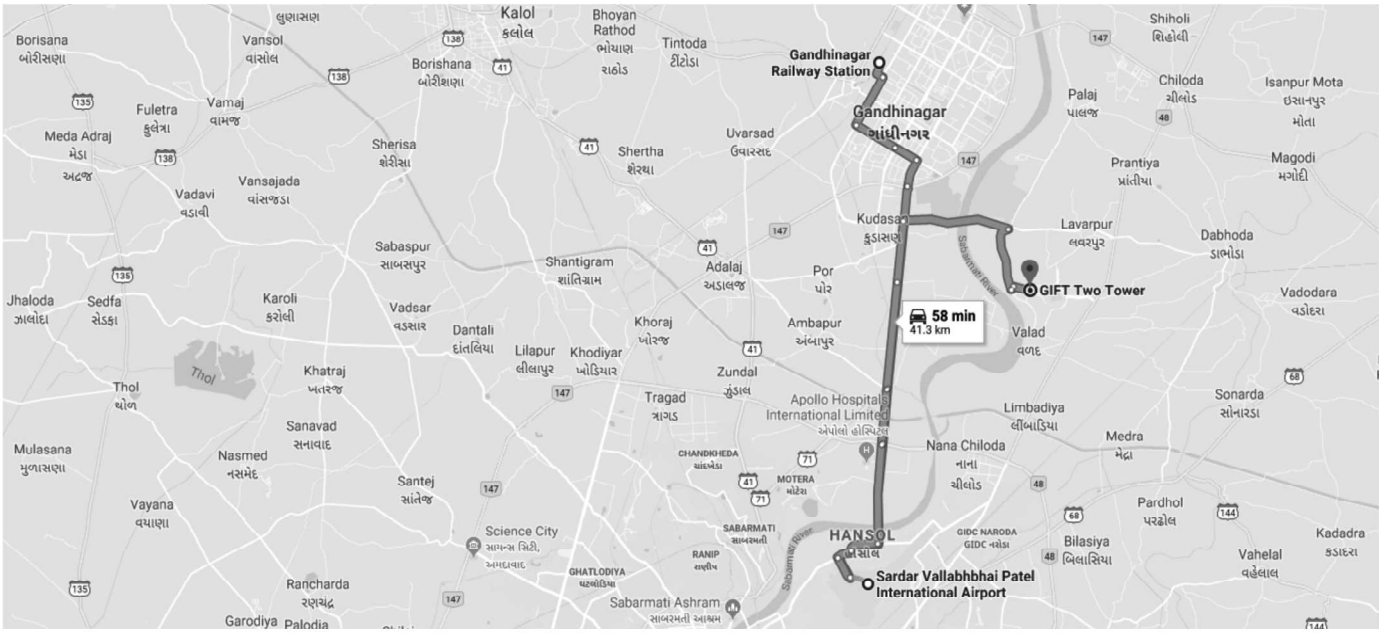
[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Name of the Unsecured Creditor : Registered Address :

I/We hereby record my/our presence at the Meeting of the Unsecured Creditors of the Infibeam Incorporation Limited, Applicant Company, convened pursuant to the order dated January 31, 2018 of the Hon'ble National Company Law Tribunal at 23rd Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar – 382355, Gujarat, India on Thursday, March 15, 2018 at 1.00 P.M. (1300 hours).

_____ Full name of Unsecured Creditor/Proxy (in **Block Letters**)	_____ Signature of Unsecured Creditor/Proxy

ROUTE MAP FOR THE VENUE OF THE MEETING



Venue Distance from

Gandhinagar Railway Station 14 kms. approx.
Airport 18 kms. approx.