September 29, 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: Proceedings of the 8th Annual General Meeting ('AGM') held on Saturday, September 29, 2018

Pursuant to Regulation 30 read with para A of Part - A of Schedule III and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith proceedings of the 8th Annual General Meeting ('AGM') of the Company, duly convened on Saturday, September 29, 2018 at 10.30 a.m. at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355 and the business mentioned in the Notice of AGM were transacted.

It is hereby informed that the voting results in the format prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted separately.

Further, the proceeding of 8th AGM is also available on the website of the Company i.e. www.ia.ooo.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)

Shyamal Trivedi
Vice President & Company Secretary

Encl: As above

INFIBEAM AVENUES LIMITED
(Formerly known as Infibeam Incorporation Limited)
Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar - 382 355, CIN: L64203GJ2010PLC061366
Tel: +91 79 67772204 | Fax: +91 79 67772205 | Email: ir@ia.ooo | Website: www.ia.ooo
Summary of proceedings of the 8th Annual General Meeting:

The 8th Annual General Meeting of the members of the Infibeam Avenues Limited was held on Saturday, September 29, 2018 at 10.30 a.m. at 23rd Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat. Mr. Shyamal Trivedi, Vice President & Company Secretary welcomed all the members and dignitaries of the Company present in the meeting.

In the absence of Mr. Ajit C. Mehta, Mr. Vishal Mehta, Managing Director proposed the name of Mr. Keyoor Bakshi, Independent Director as Chairman of this Meeting. Mr. Keyoor Bakshi elected as Chairman of the Meeting with consent of all Directors present at the meeting. Mr. Keyoor Bakshi, chaired the meeting. The requisite quorum being present, the meeting was called in order. Necessary registers, certificates and reports were placed before the meeting and made accessible to the members present at the meeting.

Mr. Shyamal Trivedi, Vice President & Company Secretary requested Mr. Vishal Mehta, Managing Director to provide an overview of the financial performance of the Company for the Financial Year ended on March 31, 2018 and business prospect of the Company. Mr. Vishal Mehta also gave a corporate and business presentation to the members.

With the permission of members, Mr. Shyamal Trivedi, Vice President & Company Secretary took the Notice as read. He further informed the members that there were no qualifications reported by Statutory & Secretarial Auditors of the Company in their respective Reports.

Mr. Shyamal Trivedi, Vice President & Company Secretary informed the members that as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, it is mandatory to provide remote e-voting facilities to the shareholders for all the resolutions placed before the Annual General Meeting. Accordingly, the Company had provided remote e-voting facilities to all the shareholders holding shares as on cut-off date i.e. September 22, 2018, to cast their vote electronically. The remote e-voting was kept open for 3 days i.e. from Wednesday, September 26, 2018 (from 9.00 a.m.) to Friday, September 28, 2018 (till 5.00 p.m.). Shareholders who could not vote electronically may cast their votes by exercising their voting on a Ballot paper which is made available to them.

Mr. Shyamal Trivedi, Vice President & Company Secretary also informed the members that Mr. Ashish Doshi, Partner, M/s. SPAN J & Associates, Company Secretaries has been appointed as the scrutinizer for the purpose of scrutinizing the voting process.

All resolutions were proposed and seconded by the members.

The meeting concluded with a vote of thanks.

The following items of business, as per the Notice of 8th AGM were transacted at the meeting:

ORDINARY BUSINESS:

1. Adoption of (a) Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2018, and the Reports of the Board of Directors and the Auditors thereon (b) Audited Consolidated Financial Statement of the Company for the Financial Year ended on
March 31, 2018, and the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution).

2. Declaration of Dividend on equity shares for the financial year ended on March 31, 2018 (Ordinary Resolution).

3. Re-Appointment of Mr. Malav Mehta (DIN: 01234736), liable to retire by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution).


5. Appointment of M/s. Shah & Taparia as Joint Statutory Auditors of the Company (Ordinary Resolution).

SPECIAL BUSINESS:

6. Increase the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company (Ordinary Resolution).

7. Re-appointment of Mr. Vishal Mehta (DIN: 03093563), as a Managing Director (Ordinary Resolution).

8. Appointment of Mr. Piyushkumar Sinha (DIN: 00484132), as an Independent Director (Ordinary Resolution).

9. Appointment of Mr. Vishwas Patel (DIN: 00934823), as a Director (Ordinary Resolution).

10. Appointment of Mr. Vishwas Patel (DIN: 00934823), as an Executive Director (Ordinary Resolution).

The scrutinizers’ report was received and accordingly all the resolutions as set out in the notice were declared as passed.

Corporate and business presentation given by Mr. Vishal Mehta to the members is attached herewith for your reference.

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)

Place: Gandhinagar
Date: September 29, 2018

Shyamal Trivedi
Vice President & Company Secretary
Capitalising on the
E-commerce Revolution Intelligently

AGM Presentation
September 29, 2018
Infibeam Avenues Limited: Overview of Businesses

India’s leading e-commerce and payment solutions provider to businesses and the government

98% Net Revenue $  
Infibeam Avenues Limited

Web Services

E-Commerce Solutions #
End-to-end platform to set-up and manage an online-store
Supply chain solutions *
Domain registry

Payment Solutions #
Online payment gateway platform
Interoperable bill payment solution built on BBPS infrastructure
Payment solution for hospitality industry

E-Commerce Product Fulfilment

2% Net Revenue $

End-to-end platform to set-up and manage an online-store
Supply chain solutions *
Domain registry

Multi-category online marketplace with fulfilment

# Not exhaustive as smaller value added services not included in the list
* Unicommerce acquisition from Snapdeal is expected to be completed by October 2018
$ Net revenues calculated as of full year 2018
Web Services
Over Half Million Users

Web Services

E-Commerce Solutions
- BuildaBazaar incl. GeM: 250,000
- 85,000

Payment Solutions
- CC Avenue: 100,000+
- Bill Avenue: 100,000+

500,000+
Active Merchants

98% Net Revenue
and a 100,000 more
E-COMMERCE SOLUTIONS
E-Commerce Solutions – Strong Industry Outlook

Projected growth of India’s e-commerce industry

- US$ 40 billion in 2017 to US$ 200 billion in 2026
- 20% CAGR

Projected growth of number of online shoppers

- 50-60 million in 2017 to 400+ million in 2026
- 26% CAGR

Other factors offering great opportunity:

- growing internet penetration
- affordable smartphones
- cheaper internet
- young demographic profile
- increasing awareness of digital channels
E-Commerce Solutions

Merchants can set-up and manage online store across the value-chain

**E-commerce Functionalities**

- Online Store Set-up
- Order & Inventory management
- Warehouse management
- Logistics
- Digital Payments
- Domain registry
- Digital marketing
- Data Analytics
- Value Added Services

**Merchant’s Online Shop**
Powered by Infibeam Avenues’ Web Services

**Multi Channel**

- Online Store
- Mobile App
- Marketplaces
- Social Media
E-Commerce Solutions - BuildaBazaar
End-to-End platform to set-up and manage an online-store

Subscription + Transaction-based revenue model

- One of India’s largest SaaS ERP platforms for e-commerce
- New age web and mobile payments and logistics Integrated
- Used by many renowned and established products and services brands in India

Merchants on the Platform*

- 15M+ Digital Product Catalogue
- 240+ Payment Options
- COD to 15K+ ZIP Codes
- 32+ Couriers Tracking
- 100+ Mobile App Themes
- 100+ API’s

* At least one successful transaction in the last twelve months
**Other E-Commerce Solutions - Government e-Marketplace (GeM)**

Slated to become India’s largest online marketplace

**Transaction-based Revenue Model, Built on BuildaBazaar**

- End-to-end online marketplace for products, services & project works for Central & State Govt. Ministries
- Infibeam Avenues is the key technology partner
- Currently used by Central Government; State and Local governments to follow
- Government to open it up for private sector companies for their procurement

"**GeM will be doing transactions worth $25 billion in three years and $100 billion in seven to eight years,**”

**India’s trade minister,**

**Mr. Suresh Prabhu**

Source: [www.gem.gov.in](http://www.gem.gov.in), Livemint, Business Line, ET

**GeM Cumulative GMV (INR crore)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GMV (INR crore)</th>
<th>(US$ 100 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>600</td>
<td>0.01</td>
</tr>
<tr>
<td>FY 2018</td>
<td>6,000</td>
<td>0.10</td>
</tr>
<tr>
<td>20 Sep 2018</td>
<td>12,000</td>
<td>0.20</td>
</tr>
<tr>
<td>FY 2019E</td>
<td>50,000</td>
<td>0.50</td>
</tr>
<tr>
<td>FY 2022E</td>
<td>200,000</td>
<td>2.00</td>
</tr>
<tr>
<td>FY 2025E</td>
<td>700,000</td>
<td>7.00</td>
</tr>
</tbody>
</table>

More GMV, more revenue for Company

Source: Sellers & Service Providers on GeM

142,000
Other E-Commerce Solutions - Unicommerce
End-to-end supply chain solution applicable across industries

Transaction-based Revenue Model

- Acquiring 100% in Unicommerce from Jasper Infotech (Snapdeal’s parent) subject to due diligence and approvals
- Infibeam will issue Optionally Convertible Debentures on preferential basis to Jasper Infotech valued up to INR 1,200 million
- Unicommerce provides end-to-end warehouse and inventory solutions for brands and online sellers, in India and overseas
- Its SaaS solution has multiple (100+) integrations; with marketplaces (incl. International), logistics providers and ERP systems
- Leading brands and e-commerce players are clients

Synergies with Company’s Web Services

- Boost growth in Web Services’ merchants and revenues
- Strengthen E-Commerce Solutions’ offerings and capabilities
- Enable an end-to-end solution for merchants

Advantages

- Geopraphic expansion to International markets
- New product launches will help to explore additional source of revenue

Note: Transaction expected to close in October 2018
Other E-Commerce Solutions - ‘Dot Triple O’ (.OOO) Domain

An opportunity to scale to millions

Subscription + Transaction-based Revenue Model

- **First Indian Internet Registry** to launch a generic top-level domain in 2014
- High margin, recurring revenue business that also serves as a strategy for customer acquisition
- Infibeam **relaunched ‘.OOO’** with initiatives like
  - **Free domain registrations** to popularise the ‘.OOO’ address
  - Selling as a **bundled online solution** along with Company’s popular Web Services
  - Using ‘.OOO’ as the advertisement platform
- **Moneycontrol.ooo**: Partnered with Network18 Group to launch Moneycontrol, one of the largest online financial platforms, in Hindi

- **300,000+ .OOO Registrations till date**
- **85,000+ Affiliates registered**
- **Among top 15 in New GTLD ranking globally**
Recent ‘Dot Triple O’ (.OOO) Promotions

Relaunched .OOO in June 2018

Moneycontrol.ooo in Hindi
Expected to launch shortly

Ad Platform on .OOO
PAYMENT SOLUTIONS
Projected Growth in Digital Payments in India

- US$ 200 billion in 2017
- US$ 1 trillion in 2023
- >30% CAGR

India ranks high in fintech adoption
The country's adoption rates are forecast to be the highest in the world

India's massive mobile payments
Mobile transaction volume, estimated at INR 62.5 trillion in 2018, is set to reach INR 2.2 quadrillion in 2022.

Source: EY Fintech Adoption Index 2017
Source: ASSOCHAM, RNCOS
Payment gateway for merchants to accept online payments with Core Functionalities and Additional Features

Core Functionalities:
- 240+ Payment options
- Processing in 27 currencies
- Multi Channel
  - Website, Mobile, In App, Email/SMS, Social Network, Offline Media
- Social Network In-stream Payments
- Proprietary fraud & risk management (F.R.I.S.K)

Additional Features:
- Dynamic event notification
- Marketing tools
- Shopping cart plugins
- Storefront
- Multilingual Checkout
- Analytics

# Many other core functionalities and features offered
Payment Solutions - CCAvenue

One of the leading online payment gateway platform in India

Transaction-based Revenue Model

- Among the top three online payment gateway service providers in India, in terms of revenue market share
- One of India’s largest direct debit engines
- Multi channel payment collections capability
- Integrated with Bharat Bill Payment System

Successful Payments Processed (INR crore)

- FY16: 6,500
- FY17: 12,200
- FY18: 21,550
- FY19E*: >40,000

* Based on Q1 FY19 run-rate of INR 102.5 billion

100,000+ Merchants
240+ Payment options
100+ mn Transactions
27 Currencies

70% of India’s web merchants uses CCAvenue PG

and a 100,000 more
Payment Solutions - CCAvenue

International Expansion Gives Tremendous Growth Opportunity

Transaction-based Revenue Model

- Acquisition of International online payment gateway provider, Vavian International, in Middle East, for approximately US$ 1.2 million
- Opportunity to offer end-to-end payment solutions along with e-commerce solutions
- Provide growth opportunity in digital payments solutions similar to India, as Middle East is still largely a cash market
  - 80% of brick-and-mortar retail payments and 65% of e-commerce payments are still made in cash, and smartphone adoption exceeds 100% in many countries (Global Growth Markets Research)

Per transaction value in Middle East is 9x of Indian average (Rs. 19,000 in Middle East vs Rs. 2,100 in India)

1 million
Annual transactions

AED 1 billion
Annual Payments

Among top 5 in the Middle East Region
Other Payment Solutions - BillAvenue
Interoperable Bill Payment Solution built on BBPS

Transaction based revenue model

- Market share expansion in India by entry into Bill Payments
- Infibeam is licensed by RBI to operate as a Bharat Bill Payment Operating Unit (BBPOU)
- BillAvenue can accept bill payments both online and offline
- **Existing Bill Payment Categories enabled on BBPS**: Mobile & Landline, Electricity, Gas, DTH, Credit Cards & Insurance
- **Emerging Categories**: Education, Club, Housing Societies, Taxes and B2B Invoicing

### Opportunity

**Billing Sector in India - Volume**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills Generated (In Bn)</td>
<td>42</td>
<td>112</td>
</tr>
<tr>
<td>Value of Bills (In $ Bn)</td>
<td>65</td>
<td>173</td>
</tr>
</tbody>
</table>

### No. of Bills Generated / Day

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>million</td>
<td>120</td>
<td>180</td>
</tr>
</tbody>
</table>
Customer attraction
Attract customers to store via marketing and SEO

Order placement
Customer places order using site's shopping cart

Payment processing
Payment gateway securely authorizes payment

Order completion
Order confirmation sent to merchant and customer

Warehouse fulfillment
Merchant/manufacturer fill the order for shipping

Shipment
Order shipped out to customer address
E-Commerce Product Fulfilment - Infibeam.com

Commission based revenue model

Business Model
○ Product fulfilment revenue with focus on supply chain of the product tail on Infibeam.com and m.com merchants using Infibeam web-services

Opportunity
○ Strategic offering to E-commerce Solutions Business Segment
  ▪ Merchants get to sell on their branded store as well as on infibeam.com
  ▪ Serves as a merchant and customer acquisition driver

Projected growth of India’s e-commerce industry

<table>
<thead>
<tr>
<th>Year</th>
<th>GMV</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>US$ 40 billion</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>US$ 200 billion</td>
<td>20%</td>
</tr>
</tbody>
</table>

Gross Merchandise Value (GMV)

INR 2,815 million FY 2017
INR 2,980 million FY 2018

8 million Users
6 Warehouses
8 Logistics Centers

INR 2,815 million FY 2017
INR 2,980 million FY 2018
PERFORMANCE
Financial Performance Summary – FY 2018

One of the only profitable e-commerce solutions and digital payments companies in India

Consolidated Revenue (INR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>2,341</td>
<td>1,028</td>
<td>3,370</td>
</tr>
<tr>
<td>FY17</td>
<td>2,815</td>
<td>1,599</td>
<td>4,413</td>
</tr>
<tr>
<td>FY18</td>
<td>2,980</td>
<td>5,414</td>
<td>8,393</td>
</tr>
</tbody>
</table>

% Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>FY17</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>FY18</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Consolidated Revenue by Region (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>86%</td>
<td>80%</td>
</tr>
<tr>
<td>Internationl</td>
<td>14%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Consolidated Revenue increased largely due to

- High merchant acquisition in e-commerce solutions
- Strong growth in payments processed
- Expansion into international markets

Note: FY 2018 financial results also includes financial results from the merger and acquisitions for the financial year.

* Services: E-Commerce Solutions and Payment Solutions
# Products: E-Commerce Product Fulfilment
One of the only profitable e-commerce solutions and digital payments companies in India

**Consolidated EBITDA (INR Mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>274</td>
<td>830</td>
<td>1,874</td>
<td></td>
</tr>
</tbody>
</table>

% Margin: 8% 19% 22%

**Consolidated Profit After Tax (INR Mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>88</td>
<td>435</td>
<td>881</td>
<td></td>
</tr>
</tbody>
</table>

% Margin: 3% 10% 11%

**EBITDA & PAT improvement is largely due to**

- Non-linear growth in revenue compared to operating expenses
- Also due to the nature of our business, Software-as-a-Service (SaaS) framework, which has led to an improvement of over 17 percentage points in EBITDA margin since FY 2015 when it was under 2%
- Majority of the Profit After Tax is on account of high margin E-Commerce Solutions business
Maiden dividend for shareholders for the financial year 2018
## Financial & Operational Summary – Q1 FY 2019

### Standalone only
*(See note)*

<table>
<thead>
<tr>
<th>Particulars (INR Mn)</th>
<th>Q1 FY2019</th>
<th>Q1 FY2018</th>
<th>YoY Growth</th>
<th>Q4 FY2018</th>
<th>QoQ Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>913.4</td>
<td>721.3</td>
<td>26.6%</td>
<td>863.8</td>
<td>5.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-29.1</td>
<td>350.8</td>
<td>-</td>
<td>150.6</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>-3.2%</td>
<td>48.6%</td>
<td>-</td>
<td>17.4%</td>
<td>-</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>-138.8</td>
<td>127.2</td>
<td>-</td>
<td>-22.0</td>
<td>-</td>
</tr>
</tbody>
</table>

### Key Metrics – Web Services

- **Compan(ies):** Infibeam Avenues Limited
- **Business(es):** Domestic E-commerce Solutions but excluding fulfilment services to merchants, Domestic payments solutions, Website development and maintenance and Related ancillary services

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Units</th>
<th>Q1 FY2019</th>
<th>Q4 FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchants excl. “.OOO”</td>
<td>Nos.</td>
<td>&gt;500,000</td>
<td>&gt;400,000</td>
</tr>
<tr>
<td>.OOO Registered Users</td>
<td>Nos.</td>
<td>c.233,000</td>
<td>c.15,000</td>
</tr>
<tr>
<td>Value of Payments Processed</td>
<td>INR Bn</td>
<td>102.45</td>
<td>70.56</td>
</tr>
<tr>
<td>Successful Payments Transactions</td>
<td>Mn</td>
<td>27</td>
<td>22</td>
</tr>
</tbody>
</table>

### NOTE
- Considering the large scale of recently acquired business, Vavian International Ltd., the Company may not be able to prepare accounts of such newly acquired subsidiaries for preparation of consolidated financial statements within the prescribed timelines.
- The Company will now declare and submit the Unaudited Standalone Financial Results along with the Limited Review Report for the first three quarters of Financial Year 2018-19 and Annual Audited Standalone and Consolidated Financial Results and Statements for the 4th quarter and for the Financial Year.
- The Company believes that the Revenues from subsidiaries (other than Vavian International Limited) increased to INR 1,390.3 Mn*, an increase of 24% YoY* and EBITDA margins of subsidiaries (other than Vavian International Limited) expanded by 143.3%* to INR 438.2 Mn YoY* due to growth in web services and value-added services from domestic and international markets*.

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* Based on management representations made on the basis of internal financial information system of the Company and subsidiaries of the Company.
Strong Shareholder Value Creation

Infibeam Avenues’ Market Cap has increased more than 6x since IPO in April 2016

Source: BSE Limited

Rs. 2,400 cr ($0.3 bn)

Rs. 15,600 cr ($2.2 bn)
STRATEGY & OUTLOOK
# COMPANY GROWTH STRATEGY

<table>
<thead>
<tr>
<th>Transactional Revenue Model</th>
<th>End-to-end Solutions</th>
<th>Customised Solutions</th>
<th>International Expansion</th>
<th>Focus on Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction vs. Subscription based revenue model to scale business further</td>
<td>Offer end-to-end e-commerce and payment solutions and go deeper in the value chain</td>
<td>Build customized solutions to expand across Industry verticals (example: ResAvenue)</td>
<td>Expand internationally, particularly in high-growth emerging markets</td>
<td>Focus on profitability to generate positive cash flows and reinvest in growth</td>
</tr>
</tbody>
</table>
We expect to achieve strong growth during FY 2019

- Continued growth of ecommerce industry in India and in the International markets we operate in
- Growth in transaction based revenue streams including
  - growth in order value on Government e-Marketplace
  - growth in Bill Payments through BBPS
- Growth of Payments Solutions business in Middle East
- Addition of Unicommerce helping us to strengthen our end-to-end offering
- Ability to cross-sell our solutions under web services to existing merchants
- Lower capex for the full year, excluding any M&A, as we are forward invested
THANK YOU

Visit us at:
www.ia.ooo
www.ccavenue.ooo