

July 17, 2017

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

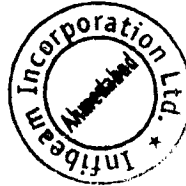
Dear Sir / Madam,


**Sub: Compliance Report to be submitted along with the draft scheme**

It is hereby certified that the draft scheme of Amalgamation of Avenues (India) Private Limited ("CC Avenue" or the "Transferor Company") and Infibeam Incorporation Limited ("Infibeam" or the "Transferee Company") and their respective Shareholders and Creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

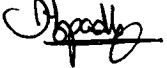
Sr. No.	Reference	Particulars	Whether Complied or Not and how
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes Complied
<b>Requirements of this Circular</b>			
a	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes Submitted
b	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes Shall be Complied
c	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes Submitted Refer Annexure - 3
d	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes Submitted Refer Annexure - 8
e	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes Shall be Complied

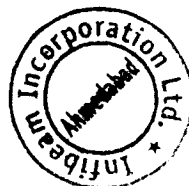
  
**Shyamal Trivedi**  
 Vice President & Company Secretary



  
**Vishal Mehta**  
 Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving (Name of the entities) are in compliance with all the Accounting Standards applicable to a listed entity.

  
**Hiren Padhya**  
 Chief Financial Officer



  
**Vishal Mehta**  
 Managing Director

**INFIBEAM INCORPORATION LIMITED**

Regd. Office: 9th Floor, "A" Wing, Gopal Palace, Nehrunagar, Ahmedabad 380015. Phone: +91.79.4040.3600

CIN:L64203GJ2010PLC061366