

June 05, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 539807</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: INFIBEAM</b>
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held today inter-alia considered and approved the following:

1. Acquisition of 100% Shareholding in Cardpay Technologies Private Limited. Consequently, Cardpay Technologies Private Limited will become a Wholly Owned Subsidiary of the Company.

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

2. Resignation of Mr. Malav Mehta (DIN: 01234736) as a Non-Executive Director of the Company with effect from June 05, 2020 who resigned due to health reasons.

Request 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:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

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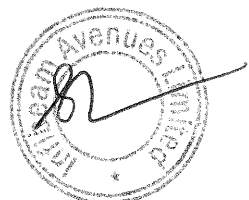
Sr. No.	Details of Events need to be provided	Information of such Events
1	Name of the target entity, details in brief such as size, turnover, etc.	<p><b>Cardpay Technologies Private Limited</b>, incorporated on March 20, 2020.</p> <p>Paid up Share Capital: Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each.</p> <p>Turnover: Nil, being incorporated on March 20, 2020.</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, whether the same is done at "arm's length";	The transaction would not fall within related party transaction. The Promoters / Promoter Group of Infibeam do not have any interest in the business being acquired.
3	Industry to which the entity being acquired belongs	Fintech
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>To capitalise on the significant market opportunity for credit to SMEs and Corporates and offer comprehensive payment solutions under Company's Digital Card Payments' Issuance business.</p> <p>Effects: To provide complete Digital Payment Solutions to merchants, businesses and corporates by offering Payments Acquiring and Payment Issuance solutions.</p> <p>The target company's business is in-line with the digital financial technology business of the Company.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6	Indicative time period for completion of the acquisition	1 Month
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired	<p>Initial Cash Consideration of Rs. 45.00 Lakhs and the same shall be invested as per the terms of the Agreement.</p> <p>Plus, there would be reward incentive mechanism to the management of the Target company upto rupees equivalent to USD 1Mn., based on performance parameters of the Target Company, as mutually agreed.</p>

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9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>100% shareholding with full business, management, financial and operational control along with Technology Platform, Engineering Process, brand, Intellectual Property, leadership management and tech resources by Infibeam Avenues Limited.</p> <p>The Target Company will become Wholly Owned Subsidiary of Infibeam Avenues Limited.</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of incorporation: March 20, 2020  Country: India  Products/line of business acquired: Credit Card Issuance business - Fintech Platform  Turnover: Nil, being incorporated on March 20, 2020  For further information, kindly visit <a href="http://www.gritfirst.com">www.gritfirst.com</a></p>


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