

Press Release

Infibeam Avenues Serves Termination Notice to Joint Statutory Auditor S.R.B.C & CO, LLP, Chartered Accountants on Sharing of Company UPSI & Breach of Contract

Gandhinagar 5th May, 2019: Infibeam Avenues Limited (“Company”) today informed to the Stock Exchange(s) that the Board of Directors in its meeting held today has recommended subject to approval of regulatory authorities and shareholders, to terminate Company’s joint statutory auditor M/s. S.R.B.C & CO., LLP (“Auditor”), Chartered Accountants on the grounds of sharing Company’s Unpublished Price Sensitive Information (“UPSI”) with personal email accounts of their team and third party on multiple occasions leading to breach of trust and loss of faith.

Company, on receipt of anonymous third party information shared its preliminary findings to the Auditor where Company UPSI had been shared by the Auditor to the third party and personal email accounts of their team on multiple occasions which has been since verified and confirmed by the Auditor pursuant to internal investigation.

Upon receipt of the investigation report from the Auditor, the Board of directors of the Company had given sufficient opportunities to the Auditor of being heard. The investigation team of the Auditor confirmed that there is no technical means to verify that there was no further sharing/distribution of Company UPSI sent to personal accounts and third party. The Board was also not convinced on the Auditor explanations, processes and conduct leading to unauthorized sharing of Company UPSI.

In the light of the above and in interest of Company, upon receiving approval from the Board of Directors, the Company has issued a notice of termination to S.R.B.C. & CO.

M/s Shah&Taparia, Chartered Accountants will continue to be the statutory auditors of the Company.

About Infibeam Avenues Limited:

Infibeam Avenues limited, is India’s leading conglomerate which provides a comprehensive suite of SaaS based digital platform and payment solutions via the brand CCAvenue to businesses worldwide, including merchants, corporations and government. CCAvenue is a PCI DSS 3.2 compliant payment gateway platform and is India’s largest direct debit engine, with 240+ payment option connecting to more than 55+ Indian banks on a real-time basis to process payments through Net Banking and also processes all types of credit cards, debit cards and digital wallet including UPI payments. The company offers payment solution to an estimated over 70% of India’s retail e-Merchants. The company offers an end-to-end SaaS (software as a service) platform that allows merchants to set up an online store, manage the back-end (orders, inventory, and logistics), marketing, integrate with marketplaces and accept payments. Infibeam has implemented and managing India’s largest e-marketplace “GeM” (Government of India e-Marketplace). It is the only profitable and publicly-listed e-commerce company in India.

For more information please contact:

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