



Press Release

Infibeam and CCAvenue Merger to Create an Integrated FinTech and e-Commerce Platform

Merger will create India's largest Platform & Payments Company with flagship brands BuildaBazaar & CCAvenue

- Infibeam is profitable and has positive operating cash flow. Merger will be cash flow positive from Day 1 of completion.
- It is the first publicly traded e-Commerce Company in India on BSE & NSE.
- BuildaBazaar is one of the most established e-commerce platform of Infibeam in India.
- CCAvenue Payments Solution is one of the most popular payment gateway in India and is South Asia's largest.
- Infibeam to pay 260 fully paid-up shares for every 100 shares of CC Avenues to buy the remaining Stake.
- Deal with CC Avenues valued at Rs. 2000 Crores.
- Avenues is a zero-debt company and profitable since inception.
- The combined entity post-merger will have more than 100,000 merchants.
- Merger to be earning accretive from Day 1.

Ahmedabad, July 13th, 2017: The Board of Directors of Infibeam Incorporation Limited (Infibeam), at the meeting held today, have approved the scheme of merger of Avenues (India) Private Limited ("CC Avenues") with the Company. As part of the proposed transaction, post-merger, the shareholders of the CC Avenue will be issued shares of the Infibeam based on the valuation report and the following agreed share exchange ratio.

Infibeam has agreed to issue 260 fully paid up Equity Shares of face value Rs. 10/- (Rupees Ten Only) each for every 100 fully paid up Shares of face value Rs. 10/- (Rupees Ten Only) of CC Avenues. CC Avenue currently has 5.2 Mn shares and Infibeam has agreed to pay Rs 3,846/share.

Infibeam had earlier announced buying 7.50% Equity stake for Rs. 150 Crores and further investment of Rs. 60 Crores for acquiring 3.85% stake of CCAvenue already held by NSI Infinium Global Pvt. Limited, the Wholly Owned Subsidiary ("NSI") of Infibeam Incorporation Limited. The total investment made by Infibeam into CC Avenue was Rs. 210 Crores representing 11.35% stake.



The merger of CC Avenue into Infibeam will be highly cash and profit accretive business which should result in to a high growth opportunity under combined strength using Infibeam Web Services. The merged company will provide about 85% of India's e-Commerce websites with its Platform and Payments web services. It will further create operating synergies for domestic and international markets which will result in significant growth for Infibeam.

CC Avenue is one of the largest payment aggregator companies in India having tie-up with numerous banks across India. CC Avenue has launched the Bharat Bill Payments Systems which will facilitate all bill payments for utilities and services. The company has received in principle approval from RBI. Infibeam's Web Services platform, BuildaBazaar, integration of the payment platform, logistics & warehousing support along with value added services like digital marketing, domain registry, data centre and data analytics, would make it an end-to end e-Commerce solution provider, a one-stop-shop solution for the merchants to setup business online.

With the merger of CC Avenue, Infibeam will consolidate the business to gain advantage of enhanced revenues by integration of the electronic merchant stores with the payment processing gateway system of CC Avenue. Availability of increased resources and assets can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently. The merger will build a strong infrastructural capability to effectively meet future challenges in the ever-evolving e-Commerce sector and will be a strategic fit for servicing existing market leading to increased competitive strength and efficiencies for the Company.

The Board also approved stock split from Face Value Rs. 10 to Face Value of Rs. 1 per share. Further the Board approved the Stock Appreciation Rights Scheme (SAR) for the benefit of the employees of the company under the SEBI Regulation, 2014. The Board also approved to setup employee welfare trust to hold SAR shares under Infibeam Stock Appreciation Rights Scheme, 2017.

The Market Capitalisation of Infibeam has steadily grown to Rs. 6,100 crores registering a growth of 160% in a period of 15 months since listing in April 2016.

Vishal Mehta the MD of Infibeam expressed confidence in the combined entity for enabling large scale global operations in catering to the e-Commerce needs of the global merchants. He also stated that, the operation started in the MENA region, the Gulf countries and the United States of America along with India have assumed significant progress and have already started showing large scale growth placing Infibeam as one of the successful global company in the e-Commerce

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