

Notice

NOTICE is hereby given that the **12th ANNUAL GENERAL MEETING ("AGM")** of the Members of **INFIBEAM AVENUES LIMITED** will be held on Friday, September 23, 2022 at 11.00 a.m. IST through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt

- a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon and;
- b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2022, together with the report of Auditors thereon.

Item No. 2 - Appointment of Mr. Vishwas Patel (DIN: 00934823) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vishwas Patel (DIN: 00934823), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 - Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from ₹ 280,00,00,000/- (Rupees Two Hundred Eighty Crores Only) divided into 280,00,00,000 (Rupees Two Hundred Eighty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each to ₹ 350,00,00,000 (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each by addition of 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of ₹ 1/- (Rupee

One Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is ₹ 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each."

RESOLVED FURTHER THAT Mr. Vishal Mehta, Managing Director and/ or Mr. Vishwas Patel, Executive Director of the Company and/ or Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, be and are hereby severally authorized to sign and submit required e-forms with the Ministry of Company Affairs - MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

Item No. 4 - Re-appointment of Mr. Vishal Mehta (DIN: 03093563) as the Managing Director of the Company

To Consider, and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), and subject to such other consents, permissions and approvals as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishal Mehta (DIN: 03093563) as a Managing Director, not liable to retire by rotation, for a further period of 5 (Five) years, with effect from February 01, 2023 on the terms and conditions of re-appointment as mentioned in this resolution and the explanatory statement annexed hereto and the payment of remuneration, as may be determined by the Board or duly constituted committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company with the authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration including periodical increase in his remuneration as may be permissible within the overall remuneration limits as mentioned in the

explanatory statement in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, rules and regulations, as amended from time to time.

RESOLVED FUTURE THAT Mr. Vishal Mehta shall not be liable to retire by rotation during his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Vishal Mehta shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 5 - Re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director of the Company

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other consents, permissions, approvals as may be necessary and in accordance with the Articles of Association of the Company and in consideration of the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director designated as Director of the Company liable to be retire by rotation, for a period of five years with effect from August 14, 2023, on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this Notice with a liberty to Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified under the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Vishwas Patel.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix, increase, vary, reduce or amend the remuneration and other terms as it may deem expedient or necessary from time to time during the tenure of his appointment, subject to the limits specified herein above and prescribed under Section 197 of the Act and the Listing Regulations, including any statutory modification(s) or

reenactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any Financial Year the Company has no profits or has inadequate profit, Mr. Vishwas Patel will be paid minimum remuneration as stated in the Explanatory Statement or such other remuneration as approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board) be and is hereby authorized to vary and alter the terms of appointment including salary, commission, allowances, perquisites and other benefits etc. payable to Mr. Vishwas Patel within such prescribed limits or ceiling and as agreed by and between the Company and Mr. Vishwas Patel without any further consent or approval of the Member(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 6 - Re-appointment of Mr. Piyushkumar Sinha (DIN: 00484132) as an Independent Director of the Company

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification (s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Piyushkumar Sinha (DIN: 00484132), whose present term of office as an Independent Director expires on February 13, 2023 and who has furnished a declaration confirming the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations and sub-section (6) of Section 149 of the Act, as amended from time to time, and who is eligible for re-appointment as Non-Executive Independent Director, for the second term as per the provisions of the Act, the Rules and the Listing Regulations, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a Member proposing his candidature as Non-Executive Independent Director of the Company, for the second term

of five years with effect from February 14, 2023 to February 13, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 7 -Issuance of Fully Convertible Warrants on a Preferential Issue basis:

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") each as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include Securities Allotment Committee or any other committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, up to 9,50,00,000 (Nine Crores Fifty Lakhs Only) Fully Convertible Warrants ("Warrants"), each convertible into, or exchangeable, at an option of Proposed Allottee, within a maximum period of 18 months from the

date of allotment of Warrants into equivalent number of fully Paid Up Equity Share of the Company of Face Value of Re.1/- (Rupee One Only) each at a price of ₹ 17/- (Rupees Seventeen Only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 161.50 Crores/- (Rupees One Hundred and Sixty One Crores and Fifty Lakhs Only), to Vybe Ventures LLP ("Proposed Allottee"), not being Promoter or Promoter Group entity, on Preferential Issue basis in accordance with the provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Warrants is August 24, 2022, being the date 30 days prior to the date of the Annual General Meeting ("Relevant Date") on which the special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of Warrants under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- b) The Equity Shares to be allotted on exercise of Warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
- c) An amount equivalent to 25% of the Warrant Issue Price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the Warrant(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- d) The issue of Warrants as well as Equity Shares arising from the conversion of the Warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.
- e) The pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

- f) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- g) The Equity Shares allotted pursuant to conversion of such Warrants shall be subject to a lock-in as stipulated under chapter V of the SEBI ICDR Regulations from time to time.
- h) The Warrants may be exercised by the Proposed Allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the balance 75% of the Warrant Issue Price. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- i) In the event the Proposed Allottee does not exercise the conversion option within 18 months from the date of allotment of the Warrants, the Warrants shall lapse, and the amount paid as subscription money shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.
- j) Warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- k) Warrants by itself until converted into Equity Shares, does not give any voting rights in the Company to the Proposed Allottee. However, Warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of Warrants allotment and their conversion into Equity Shares.
- l) The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee, for subscription of the Warrants and exercise of option of conversion of the Warrants into Equity Shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby

accorded to record the name and details of the Proposed Allottee for the issuance of invitation to subscribe to the Warrants a private placement offer letter in Form No. PAS-4 together with an application form be issued to the proposed allottee inviting them to subscribe to the Warrants, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., the BSE Limited and the National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Securities Allotment Committee or any other committee constituted for the purpose be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares upon conversion and listing of Equity Shares with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction to Securities Allotment Committee or any other Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Item No. 8 - Approval pursuant to Section 185 of the Companies Act, 2013:

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations,

notifications and circular issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which expression shall also include any Committee of the Board and / or Authorized Representative(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for grant of loans and/or issue of Corporate Guarantee or providing Security in one or more tranches, for an amount upto ₹ 100.00 Million to Infibeam Digital Entertainment Private Limited and an amount upto

Rs. 500.00 Million to Instant Global Paytech Private Limited and an amount upto ₹ 50.00 Million to So Hum Bharat Digital Payments Private Limited, subsidiaries of the Company, till the next Annual General Meeting of the Company for their principal business activities on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid Loan, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar
Taluka & District - Gandhinagar – 382 355

Date: August 25, 2022

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special businesses set out as an item of the accompanying notice is annexed herewith.
2. A statement providing additional details of the Directors seeking appointment/re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. In view of the continuing COVID-19 pandemic, pursuant to the General Circular No. 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and the applicable circulars including the circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC / OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at ir@ia.ooo
6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. In line with the aforesaid Circulars, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.ia.ooo. The Notice and Annual Report 2021-22 can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of Link Intime India Private Limited ("Link Intime") (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
8. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and Members holding shares in physical mode are requested to update their email addresses with the Company by providing necessary details like Folio No., Name of the shareholder by email to ir@ia.ooo to receive copies of the Annual Report 2021-22 in electronic mode.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 16, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of AGM.
10. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. To support the "Green Initiative", Members holding shares in physical form are requested to notify/send their email id and bank account details to the RTA of the Company i.e. Link Intime. In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication including Annual Report 2021-22, Notices, Circulars, etc. from the Company electronically.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
13. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares

in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company i.e. Link Intime., 5th Floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad – 380 009, Gujarat, India for assistance in this regard.

14. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the RTA of the Company i.e. Link Intime. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form is available on the Company's website www.ia.ooo.
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and Members holding shares in physical form to the Company / RTA.
16. Pursuant to SEBI circulars dated November 3, 2021 and December 15, 2021, with regards to common and simplified norms for processing investors' service request by Registrars and norms for furnishing PAN, KYC details and nomination by the holders of physical securities, SEBI has made it mandatory for holders of physical securities to furnish PAN, KYC and nomination details by March 31, 2023, and link their PAN with Aadhaar by March 31, 2022. Members are requested to submit their PAN, KYC and nomination details to the Company's Registrar through the forms available at www.ia.ooo. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the Company's Registrar are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In case the securities continue to remain frozen as on December 31, 2025, such securities shall be referred by the Registrar/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or Prevention of Money Laundering Act, 2002.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the website of the Company at www.ia.ooo. In view of the above, we urge the Shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.
17. Pursuant to SEBI circular SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2022/ 8 dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service

requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

To avoid any inconvenience, you are requested to kindly convert your shares in demat form. In case of any clarification, Shareholders are requested contact to the RTA at ahmedabad@linkintime.co.in.

18. Members desiring to claim unclaimed dividend are requested to correspond with RTA as mentioned above or to the Company at its Registered Office. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") as per Section 124 of the Act read with applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme/ SAR Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM.
21. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 12th AGM, and instructions for e-voting are being sent through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

23. Process for those Members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:

- a) For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to ir@ia.ooo.
- b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

24. General Information:

- (i) Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- (ii) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- (iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- (v) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at ir@ia.ooo. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

25. VOTING THROUGH ELECTRONIC MEANS:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020

in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Link Intime India Private Limited.

- B. The Members, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- C. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences at 09:00 a.m. on Monday, September 19, 2022 and ends at 5:00 p.m. on Thursday, September 22, 2022. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 16, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for e-voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from 09:00 a.m. Monday, September 19, 2022 and ends at 5:00 p.m. on Thursday, September 22, 2022 or e-Voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- E. The voting rights of Shareholders shall be in proportion to their shares in the Paid Up Equity Share Capital of the Company as on the cut-off date, being Friday, September 16, 2022.

26. Instructions for Remote E-voting and E-voting at the AGM:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode/ physical mode is given below:

| Type of Shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ul style="list-style-type: none"> ● If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section. A new screen will open. You will have to enter your User ID and Password. ● After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ● If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | <ul style="list-style-type: none"> ● Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ● After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. ● If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ● Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) & login through their depository participants | <ul style="list-style-type: none"> ● You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ● Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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- Individual Shareholders holding securities in Physical mode & e-voting service provider is LINKINTIME.**
1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - ☑ Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details: -
 - A. User ID:** Shareholders/ Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ Members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - ☑ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ☑ Click “confirm” (Your password is now generated).
 2. Click on ‘Login’ under **‘SHARE HOLDER’** tab.
 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **‘Submit’**.
 4. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon.
 5. E-voting page will appear.
 6. Refer the Resolution description and cast your vote by selecting your desired option **‘Favour / Against’** (If you wish to view the entire Resolution details, click on the **‘View Resolution’** file link).
 7. After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.
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Institutional Shareholders:

Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
- In case Shareholders/ Members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ Members can set the password of his/ her choice by providing the information about the

particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43. |

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional Shareholders & evoting service Provider is LINKINTIME.

In case Shareholders/ Members holding securities in physical mode/ Institutional Shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** Section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

27. Process and manner for attending the Annual General Meeting through InstaMeet:

For a smooth experience of AGM proceedings, Shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>.

Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, Shareholders may also call the RTA on the dedicated number provided in the instructions.

- a) Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:

| | |
|--|--|
| DP ID / Client ID or Beneficiary ID or Folio No. | Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company. |
| PAN | Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. |
| Mobile No. | Enter your mobile number. |
| Email ID | Enter your email id, as recorded with your DP/Company. |

- b) Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

28. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
 - Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
 - After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
 - After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
29. In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

30. Other Instructions:

- M/s. SPANJ & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- Based on the report received from the scrutinizer, the Company will submit within Two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the shall also be placed on the Company's website www.ia.oo and on the website of Link Intime <http://instavote.linkintime.co.in>.
- Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. Friday, September 23, 2022.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Presently, the Authorized Share Capital of the Company is Rs. 280,00,00,000/- (Rupees Two Hundred Eighty Crores Only) divided into 280,00,00,000 (Two Hundred Eighty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to ₹ 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) divided into 350,00,00,000 (Three Hundred and Fifty Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each by addition of 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 3 of this Notice.

Item No. 4:

Mr. Vishal Mehta (DIN:03093563) is one of the Promoters and the Managing Director ("MD") of the Company and has been associated with the Company for more than a decade. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long term vision and mission of the Company with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes. Under his guidance, the Company has become one of the leading Fintech Companies of India. His leadership is well reflected in the multi-fold growth of the Company over the last few years. He was re-appointed as Managing Director of the Company for a period of 5 years, from February 01, 2018 till January 31, 2023.

In accordance with the provisions of Section 196 and 203 of Companies Act, 2013 ('Act'), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being force), based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 25, 2022, reappointed Mr. Vishal Mehta as a Managing Director of the Company for a period of 5 (Five) years with effect from February 1, 2023. The office of directorship of Mr. Vishal Mehta, shall not be liable to determination of retirement of Directors by rotation.

Considering his significant contribution in the management and development of various projects of the Company, it is proposed to reappoint him for a further period of five years w.e.f. February 01, 2023, not liable to retire by rotation at a token remuneration of ₹ 1/- p.a., and on the such other terms and conditions as the Board of the Company may determine.

Mr. Vishal Mehta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director. Mr. Vishal Mehta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Vishal Mehta shall be in charge of the overall operations and management of the Company.

He shall draw ₹ 1/- p.a. remuneration from the Company and shall not be liable to retire by rotation.

A brief profile of Mr. Vishal Mehta as required by the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement Regulations), 2015 ("Listing Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as annexure to this Notice.

The above mentioned terms and conditions shall be deemed to be an abstract under Section 190 of the Act.

The resolution contained in item no. 4 of the accompanying Notice, accordingly, seeks Member's approval for re-appointment of Mr. Vishal Mehta as the Managing Director of the Company.

Except Mr. Vishal Mehta, the appointee, Mr. Ajit Mehta relative of Mr. Vishal Mehta and other relatives of Mr. Vishal Mehta, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends this special resolution for your approval.

Item No. 5:

Mr. Vishwas Patel (DIN: 00934823) was appointed as an Executive Director of the Company with the approval of Shareholders at the 7th Annual General Meeting ('AGM') of the Company held on September 29, 2018, for a tenure of 5 years w.e.f. August 14, 2018 and is due to expire on August 13, 2023.

On the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors, at its meeting held on the August 25, 2022, has re-appointed Mr. Vishwas Patel as an Executive Director (designated

as Director) of the Company for a period of 5 (five) years w.e.f. August 14, 2023 at the existing remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) p.m. and other benefits plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any, payable to Mr. Vishwas Patel with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Act.

Mr. Vishwas Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director. Mr. Vishwas Patel is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

With his vision and ability to motivate team to go beyond what is expected, the Payment Gateway division has been at the forefront of growth and excellence. Under his leadership, the Company has won several awards. Considering the vast experience and knowledge in the field of finance, information technology, RBI/Banking Matters, the Board of Directors felt that it is in interest of the Company to re-appoint Mr. Vishwas Patel as an Executive Director of the Company for a further period of 5 (Five) years w.e.f. August 14, 2023 and who may be liable to retire by rotation.

Mr. Vishwas Patel shall be paid Minimum Remuneration in any Financial Year, where the profits of the Company are inadequate or the Company does not earn profits as provided in Part II of Schedule V of the Act subject to all requisite disclosure and compliances.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in the "Annexure" to the Notice.

The above mentioned terms and conditions may be treated as memorandum setting out the terms of appointment of Mr. Vishwas Patel under Section 190 of the Act.

None of the Directors and/or Key Managerial personnel of the Company and their relatives, except Mr. Vishwas Patel and their relatives, are in any way concerned or interested in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

Item No. 6:

Mr. Piyushkumar Sinha (DIN: 00484132) was appointed as an Independent Director of the Company with the approval of Shareholders at the 7th Annual General Meeting ('AGM') of the Company held on September 29, 2018, for a tenure of 5 years w.e.f. February 14, 2018 and is due expire on February 13, 2023.

In accordance with Section 149 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent

Director shall hold office for a term up to five years on the Board of the Company but shall be eligible for re-appointment on passing of a special resolution by the Company.

The Board on August 25, 2022, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Piyushkumar Sinha as a Member of the Board and considering that the continued association of Mr. Piyushkumar Sinha would be beneficial to the Company, proposed to re-appoint him as an Independent Director of the Company, for the second term effective from February 14, 2023 up to February 13, 2028 (both days inclusive). Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Piyushkumar Sinha (DIN: 00484132) for the office of Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the Members. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to determination by retirement of Directors by rotation at the AGM.

In the opinion of the Board, Mr. Piyushkumar Sinha fulfill the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Mr. Piyushkumar Sinha possesses appropriate skills, experience and knowledge, thus in the opinion of the Directors of the Company, his presence and participation in the deliberations of the Board would be beneficial for the Company.

Details of Mr. Piyushkumar Sinha is provided in the Annexure to this Notice, pursuant to the provisions of the Act, Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of re-appointment of Mr. Piyushkumar Sinha setting out the terms and conditions of appointment is available electronically for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

Except Mr. Piyushkumar Sinha, the appointee and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Item No. 7:

The Board of Directors at its meeting held on Thursday, August 25, 2022, subject to the approval of the Members of the Company ('Members') and such other approvals as may be required, has approved the proposal for raising of fund by issuance of 9,50,00,000 (Nine Crore Fifty Lakhs) Fully Convertible Warrants ("Warrants"), each convertible into, or exchangeable into equivalent number of fully Paid Up Equity Shares of the Company of Face Value of Re.1/- (Rupee One Only) each at a price of ₹ 17/- (Rupees Seventeen Only) each payable in cash ("Warrant Issue Price") which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Vybe Ventures LLP ("Proposed Allottee") on Preferential Issue basis in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottee.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

1. The Objects of the Issue:

The Company shall utilize the proceeds from the Preferential Issue of the Warrants to enhance net worth and financial position, augment long term resources and business expansion, ensure long term viability and growth of the Company, Repayment of debt, meet working capital requirements, M & A activities, making investments including investment in Subsidiaries and Associate Companies, acquisition of new projects, Organic and/or inorganic growth opportunities, meeting Company's capital expenditure, build brand, and for other general corporate purposes.

2. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

Upto 9.50 Crores Warrants fully convertible into equivalent number of Equity Shares at a price of ₹ 17/- (including premium) being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating to not exceeding ₹ 161.50 Crores (Rupees One Hundred and Sixty One Crores and Fifty lakhs Only).

3. Basis on which the price has been arrived at:

The Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited and are frequently traded in accordance

with Regulation 164 of the ICDR Regulations. For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, the Stock Exchange which has the higher trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered.

The Floor Price of ₹ 15.52/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of warrant and is higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ('NSE') preceding the Relevant Date: i.e. ₹ 15.25/- per warrant;
- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ('NSE') preceding the Relevant Date: i.e. ₹ 15.52/- per warrant.
- As per the valuation report dated August 24, 2022 issued by Den Valuation (OPC) Private Limited, a Registered Valuer Entity (Reg. No. IBBI/RVE/06/2021/146) certifying the floor price to be ₹ 15.52/- (Fifteen Rupees and Fifty Two Paise only) per warrant. The Valuation Report dated August 24, 2022 is also made available on the website of the Company at www.ia.ooo as per the condition prescribed in the Articles of Association of the Company for determination of price in case of Preferential Issue.

However, the Board proposes to issue the Warrants each carrying a right to subscribe to one Equity Share per Warrant at a Price of ₹ 17/- (Rupees Seventeen only) per warrant, which is higher than the above Floor Price determined in accordance with SEBI ICDR Regulations.

4. The price or price band at/within which the allotment is proposed:

The Warrants each carrying a right to subscribe to one Equity Share per Warrant at a Price of ₹ 17/- (Rupees Seventeen only) per warrant which consists of ₹ 1/- (Rupee One Only) as Face Value and ₹ 16/- (Rupees Sixteen only) as premium per warrant. Kindly refer to the abovementioned point no. 3 for the basis of determination of the price.

5. Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Warrants to be issued is Wednesday, August 24, 2022, being the date 30 days prior to the date of Annual General Meeting ("AGM").

6. The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on June 30, 2022 and the post-issue shareholding pattern is mentioned hereinbelow:

| Sr. No. | Description | Pre-Issue shareholding | | Post issue shareholding (Post exercise of Warrants into Equity Shares) * | |
|---|---|------------------------|--------------|--|--------------|
| | | No. of shares | % of shares | No. of shares | % of shares |
| (A) Promoter and Promoter Group's Shareholding | | | | | |
| 1 Indian | | | | | |
| (a) | Individuals/ Hindu Undivided Family | 58,85,47,051 | 21.99 | 58,85,47,051 | 21.23 |
| (b) | Central Government/ State Government(s) | - | - | - | - |
| (c) | Bodies Corporate | 23,15,27,500 | 8.65 | 23,15,27,500 | 8.35 |
| (d) | Financial Institutions/ Banks | - | - | - | - |
| (e) | Any Others (Specify) | - | - | - | - |
| | Sub Total(A)(1) | 82,00,74,551 | 30.64 | 82,00,74,551 | 29.59 |
| 2 Foreign | | | | | |
| A | Individuals (Non-Residents Individuals/Foreign Individuals) | - | - | - | - |
| B | Bodies Corporate | - | - | - | - |
| C | Institutions | - | - | - | - |
| D | Any Others (Specify) | - | - | - | - |
| | Sub Total(A)(2) | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 82,00,74,551 | 30.64 | 82,00,74,551 | 29.59 |
| (B) Public shareholding | | | | | |
| 1 Institutions | | | | | |
| (a) | Mutual Funds/ UTI | 11,67,434 | 0.04 | 11,67,434 | 0.04 |
| (b) | Financial Institutions / Banks | - | - | - | - |
| (c) | Central Government/ State Government(s) | - | - | - | - |
| (d) | Venture Capital Funds | - | - | - | - |
| (e) | Insurance Companies | - | - | - | - |
| (f) | Foreign Portfolio Investors | 18,95,06,873 | 7.08 | 18,95,06,873 | 6.84 |
| (g) | Foreign Institutional Investors | - | - | - | - |
| (h) | Foreign Venture Capital Investors | - | - | - | - |
| (i) | Any Other (specify) | - | - | - | - |
| | Sub-Total (B)(1) | 19,06,74,307 | 7.12 | 19,06,74,307 | 6.88 |
| B2 Non-institutions | | | | | |
| (a) | Bodies Corporate | 23,37,80,286 | 8.73 | 23,37,80,286 | 8.43 |

| Sr. No. | Description | Pre-Issue shareholding | | Post issue shareholding (Post exercise of Warrants into Equity Shares) * | |
|------------|---|------------------------|---------------|--|---------------|
| | | No. of shares | % of shares | No. of shares | % of shares |
| (b) | Individuals | | | | |
| I | Individual Shareholders holding nominal share capital up to ₹ 2 Lakh | 27,51,27,223 | 10.28 | 27,51,27,223 | 9.93 |
| II | Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh | 93,93,97,879 | 35.10 | 93,93,97,879 | 33.89 |
| (c) | NBFCs registered with RBI | 42,000 | 0.00 | 42,000 | 0.00 |
| (d) | Any Other (specify) | | | | |
| - | Non Resident Indians | 5,36,98,202 | 2.01 | 5,36,98,202 | 1.94 |
| - | Foreign Nationals | 1,22,22,222 | 0.46 | 1,22,22,222 | 0.44 |
| - | Clearing Member | 27,67,121 | 0.10 | 27,67,121 | 0.10 |
| - | Hindu Undivided Family | 10,34,65,168 | 3.87 | 10,34,65,168 | 3.73 |
| - | LLP | 3,31,34,461 | 1.24 | 12,81,34,461 | 4.62 |
| | Sub-Total (B)(2) | 1,65,36,34,562 | 61.78 | 1,74,86,34,562 | 63.09 |
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | 1,84,43,08,869 | 68.90 | 1,93,93,08,869 | 69.97 |
| (C) | Non Promoter - Non Public | | | | |
| 1. | Shares held by Custodian for GDRs & ADRs | - | - | - | - |
| 2. | Employee Benefit Trust (under SEBI (SBEBSE) Reg, 2021) | 1,23,11,642 | 0.46 | 1,23,11,642 | 0.44 |
| | Sub-Total (C): | 1,23,11,642 | 0.46 | 1,23,11,642 | 0.44 |
| | GRAND TOTAL (A)+(B)+(C) | 2,67,66,95,062 | 100.00 | 2,77,16,95,062 | 100.00 |

*** Notes:**

- The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.
- It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern in the above table would undergo corresponding changes.

The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Warrants and Equity Shares upon conversion of Warrants.

7. Name and address of valuer who performed valuation:

The Valuation was performed by Den Valuation (OPC) Private Limited, a Registered Valuer Entity (Reg. No. IBBI/RVE/06/2021/146) having his office at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015.

8. Amount which the Company intends to raise by way of such securities:

The Company intends to raise upto ₹ 161.50 Crores (Rupees One Hundred and Sixty One Crores Fifty lakhs Only).

9. Material terms of the proposed Preferential Issue of the Warrants

The material terms of the proposed Preferential Issue of the Warrants are stipulated in the special resolution as set out at Item No. 7 of this Notice.

10. The class or classes of persons to whom the allotment is proposed to be made:

The Warrants are proposed to be issued and allotted to Vybe Ventures LLP on Preferential Issue basis under the Non-Promoter Category of the Company.

11. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Proposed Allottee i.e. Vybe Ventures LLP [wherein Mr. Vishwas Patel, Executive Director of the Company and Mr. Vivek Patel (his relative) are Designated Partners] is intending to participate/subscribe to the Preferential Allotment to the extent of Warrants which are offered to be allotted.

No Promoter & Promoter Group of the Company, Director and the Key Management Personnel intend to subscribe to the offer of Warrants under the Preferential Issue, other than as mentioned hereinabove.

12. The proposed time within which the allotment shall be completed:

In accordance with SEBI ICDR Regulations, the Company shall complete the preferential allotment on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment is pending on account of pendency of any approval or permission by any regulatory authority, if applicable, the allotment would be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Proposed Allottee, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

18. The name of the Proposed allottee, percentage of post Preferential Issue capital that may be held by the allottees and change in control, if any, in the issuer consequent to the Preferential Issue

The percentage of post Preferential Issue capital that may be held by the Proposed Allottee and change in control, if any in the Company consequent to the Preferential Issue is as below:

| Sr. No. | Name of Proposed Allottee | Category | Natural persons who are the ultimate beneficial owners | Pre Issue Shareholding | | No. of Warrants to be allotted | Post Issue Shareholding after Conversion of Warrants | |
|---------|---------------------------|--------------|---|------------------------|-------------------|--------------------------------|--|-------------------|
| | | | | No. of Shares | % of Shareholding | | No. of Shares | % of Shareholding |
| 1. | Vybe Ventures LLP | Public - LLP | Designated Partners: 1. Mr. Vishwas Patel PAN: AAAPP3757F 2. Mr. Vivek Patel PAN: CCVPP8712K | 0 | 0.00 | 9,50,00,000 | 9,50,00,000 | 3.43% |

13. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current Financial Year 2022-23.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable. The consideration for issue of Warrants and Equity Shares arising on conversion of Warrants shall be paid in cash.

15. Lock-in Period:

The Warrants and the Equity Shares to be allotted pursuant to exercise of Warrants shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of allotment of the Warrants as per the SEBI ICDR Regulations.

16. Listing:

The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges at which the existing shares are listed subject to the receipt of necessary regulatory permissions and approvals as the case may be.

17. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the Proposed Allottee:

The name of the Proposed Allottee is Vybe Ventures LLP.

Mr. Vishwas Patel having PAN AAAPP3757F and Mr. Vivek Patel having PAN CCVPP8712K are ultimate beneficial owners of the Proposed Allottee and ultimately controls the Proposed Allottee.

Further, there is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Warrants.

19. The current and proposed status of the allottee post the Preferential Issues namely, Promoter or non-Promoter.

The Current and proposed status of the Proposed Allottee post the Preferential Issue is "Non-Promoter Group Category".

20. Practicing Company Secretary's Certificate

A certificate from Mr. Ashish Doshi, Partner of M/s. SPANJ & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with requirements of SEBI ICDR Regulations shall be placed before the General Meeting of the Shareholders. The same is also available at the website of the Company at www.ia.ooo.

21. General

- i. An amount equivalent to at least 25% of the Warrant Issue Price of the Equity Shares shall be payable at the time of subscription of Warrants.
- ii. Upon exercise of the right to subscribe for Equity Shares, the Allottee shall be liable to make the payment of balance amount, being 75% of the Warrant Issue Price, towards subscription to each Equity Share, as may be applied.
- iii. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Proposed Allottee: (a) receives such number of Equity Shares that Proposed Allottee would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Proposed Allottee would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.
- iv. In the event of entitlement attached to Warrants to subscribe for Equity Share is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.
- v. Upon receipt of the payment as above, the Board (Securities Allotment Committee or a Committee thereof) shall allot one Equity Share against each warrant by appropriating ₹ 1/- towards Equity Share Capital and the balance amount paid against each Warrants, towards the securities premium.
- vi. The Allottee shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or Warrants convertible into Equity Shares or

such other securities by the Company, in the same proportion and manner as any other Shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the Allottee.

- vii. The warrant by itself does not give to the holder(s) thereof any rights of the Shareholders of the Company.
- viii. The Equity Shares to be allotted on exercise of Warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

22. Undertaking

- a. Neither the Company, nor any of its Directors and / or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations;
- b. Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations;
- c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid. *

*Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

None of the Directors and/or Key Managerial personnel of the Company and their relatives, except Mr. Vishwas Patel and his relatives, are in any way concerned or interested in the proposed resolution.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 7 of this Notice, for the approval of the Members.

Item No. 8:

Section 185 of the Companies Act, 2013, provides that no Company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. Section 185(2) of the Act, as inserted, provides that a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the Shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company is on a growth path through operations by itself and through its subsidiaries. In order to enable the Company and its subsidiary to channelize its resources for expansion and explore areas for future Business opportunities and growth plans for the benefit of the Company, the Board of

Directors proposes to grant loans, in one or more tranches, to its subsidiaries, namely, Infibeam Digital Entertainment Private Limited for an amount upto ₹ 100.00 Million, to Instant Global Paytech Private Limited for an amount upto ₹ 500.00 Million and to So Hum Bharat Digital Payments Private Limited for an amount upto ₹ 50.00 Million on such terms and conditions as may be mutually agreed upon and for their principal business activities, upto next Annual General Meeting.

The Board of Directors of the Company at its Meeting held on August 25, 2022 decided to seek prior approval of the Members of the Company to grant loans to Infibeam Digital Entertainment Private Limited, Instant Global Paytech Private Limited and So Hum Bharat Digital Payments Private Limited, the Subsidiary companies.

The Board of Directors of the Company recommend the Resolution as set out in item No. 8 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution.

None of the Directors, KMPs or any of their relatives is, directly or indirectly, concerned or interested in the proposed resolution except to the extent of their shareholding, Common Directorship's, if any, in the aforesaid Companies.

Registered Office:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar
Taluka & District - Gandhinagar – 382 355

Date: August 25, 2022

By the Order of the Board,
For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

| Particulars | | Profile of the Director | | |
|---|--|--|---|--|
| Name of the Director(s) | Mr. Vishal Mehta | Mr. Vishwas Patel | Mr. Piyushkumar Sinha | |
| DIN | 03093563 | 00934823 | 00484132 | |
| Age | 48 Years | 53 Years | 61 Years | |
| Date of Birth | March 01, 1974 | March 02, 1969 | December 20, 1960 | |
| Date of appointment on the Board | June 30, 2010 | February 14, 2018 | February 14, 2018 | |
| Qualifications | Degree in Engineering (Operation Research and Industrial Engineering) from Cornell University, USA and Graduate degree in Management from the Massachusetts Institute of Technology, Sloan school of management, USA. | Bachelor of Law (LLB) degree from Mumbai University | Ph. D. degree in the subject of Management | |
| Experience & Expertise in specific functional areas | <p>Mr. Vishal Mehta founded Infibeam and has over 20 years of experience in the field of IT and also held leadership positions in finance and corporate development at the headquarters of Amazon at Seattle, Washington, USA.</p> <p>Mr. Vishal Mehta was conferred with B.H. Jajoo AMA Outstanding I.T. Entrepreneur of the Year Award in 2017 for his contribution towards growth of digital India.</p> | <p>Mr. Vishwas Patel has founded CCAvenue.com, India's first retail payment gateway, in the year 2001. He has been instrumental in laying the foundation for growth of digital payments in the country and is revered by industry stakeholders for his innovations and contributions.</p> <p>His contributions have led him to be the Chairman of Payment Council of India, an apex non-governmental body representing companies in payments and settlement system in India. He is also a member in few RBI committees to promote and proliferate digital payments in India.</p> <p>He has built a digital payment business with a history of many firsts in the industry. Under his leadership he has guided the payments business to be profitable for 20 years in a row, a global rare. The payment business provides payment processing services to over 1.5 Million e-Merchants across the world including many marquee brands across industries.</p> <p>He has studied law and was a practising counsel on the original side of the Bombay High Court. He has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC)², the non-profit global leader in educating and certifying information security professionals.</p> | <p>Prof. Piyushkumar Sinha is Director, CRI Advisory and Research. He has 40 years of Advisory, Research and Training as well as Managerial experience in marketing, sales, retailing, service and business strategy for product as well as service companies (B2C and B2B), in the domains of Retailing and E-Commerce; Luxury and Lifestyle; Healthcare; Decision Sciences and IT. He has been involved in more than 100 advisory and training initiatives in these areas.</p> <p>Prof. Sinha holds a Ph.D. in marketing. He was a Professor of Marketing at Indian Institute of Management Ahmedabad (IIMA), India till March 2018. Before IIMA, he taught at IIM Bangalore, XIMB and was Dean at MICA. He has published articles in international journals and written several books. He is one of the few resources in qualitative research in the country.</p> <p>Between 1995 and 1999, he served as marketing manager for a utility (Gujarat Gas) and an FMCG Company (Rasna). He has been a mentor to several start-ups, especially in the area of social entrepreneurship. He serves on the boards of companies such as GNFC, Silvertouch Technologies and Jade Blue.</p> | |
| Remuneration last drawn (including sitting fees, if any) | Please refer to the Corporate Governance Report (Annexure B) as part of Director's Report | | | |

| Number of Meeting of the Board attended during the Financial Year 2021-22 | 06 (Six) | 06 (Six) | 06 (Six) | | | | | | |
|--|---|---|--|------------------------|--------------|------------|-----|------|------|
| Names of other Companies in which the Director holds Directorship as on 31.03.2022 | <ol style="list-style-type: none"> 1. Infinium Communication Private Limited 2. Infibeam Logistics Private Limited 3. Infinium Financial Services Limited 4. Infibeam Projects Management Private Limited 5. Infibeam Digital Entertainment Private Limited 6. Odigma Consultancy Solutions Private Limited 7. UVIK Technologies Private Limited | <ol style="list-style-type: none"> 1. Mangiamo Hospitality Private Limited 2. So Hum Bharat Digital Payments Private Limited 3. Avenues Enterprises Private Limited 4. Uvik Technologies Private Limited 5. Avenues Infinite Private Limited | <ol style="list-style-type: none"> 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Silver Touch Technologies Limited 3. Jade Blue Lifestyle India Limited 4. Countryroad International Private Limited 5. Sammaan Foundation 6. NIF Incubation And Entrepreneurship Council | | | | | | |
| Names of other listed Companies from which the Director has resigned in past three years | 1. DRC Systems India Limited | Nil | <ol style="list-style-type: none"> 1. Ujaas Energy Limited 2. Gujarat Gas Limited | | | | | | |
| Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on 31.03.2022 | Nil | Nil | Nil | | | | | | |
| Shareholding in the Company as on 31.03.2022 | 23,98,37,600 Equity Shares of ₹ 1/- each | 30,63,82,648 Equity Shares of ₹ 1/- each | Nil | | | | | | |
| In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | N.A. | N.A. | Being an Independent Director of the Company, ethical and high standards of conduct is the utmost importance which enables Director to provide the challenge and rigour required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Keeping in view the above requirement, Board is in the view that Mr. Piyushkumar Sinha will contribute to the Company which will ultimately benefit the Company at a large. | | | | | | |
| Relationships between Directors, Key Managerial Personnel and Managers of the Company. | <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Related to</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>Vishal Mehta</td> <td>Ajit Mehta</td> <td>Son</td> </tr> </tbody> </table> | Name of Director | Related to | Nature of Relationship | Vishal Mehta | Ajit Mehta | Son | N.A. | N.A. |
| Name of Director | Related to | Nature of Relationship | | | | | | | |
| Vishal Mehta | Ajit Mehta | Son | | | | | | | |