

August 08, 2023

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

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Outcome of Board Meeting held on August 08, 2023

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Infibeam Avenues Limited ("**Infibeam**" or "**Company**" or "**Demerged Company**" or "**Transferor Company**"), at its meeting held today, on August 08, 2023, has considered and approved a Composite Scheme of Arrangement between the Company, Odigma Consultancy Solutions Limited ("**ODIGMA**" or "**Resulting Company**") and Infibeam Projects Management Private Limited ("**IPMPL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("**Act**") and other applicable laws including the rules and regulations ("**Scheme**"). The Scheme, inter alia, provides for:

- (i) the demerger, transfer and vesting of Global Top Level Domain ("**GTLD**") Undertaking from the Company to the Resulting Company on a going concern basis;
- (ii) transfer and vesting of the Project Management Undertaking of the Company, as a going concern on Slump Sale basis, to the Transferee Company; and
- (iii) various other matters consequently or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act.

Based on the review and recommendations of the Audit Committee and the Committee of Independent Directors, the Board has considered and approved the Composite Scheme of Arrangement ("**Scheme**") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder and applicable SEBI Master Circular.

The Scheme is subject to the receipt of requisite approvals from the Securities and Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The information in connection with the demerger, transfer and vesting of Global Top Level Domain (GTLD) Undertaking from the Company to the Resulting Company pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in Annexure-I.

INFIBEAM AVENUES LIMITED

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
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The information in connection with the transfer and vesting of the Project Management Undertaking from the Company, on Slump Sale basis, as a going concern to the Transferee Company pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 as amended by Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in Annexure-II.

The Board Meeting commenced at 11:00 a.m. and concluded at 02.00 p.m.

The said details are also available on the website of the Company at www.ia.ooo.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,

For, Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

De-merger:

Sr. No.	Details of event that needs to be provided	Information of such event
(a)	Brief details of the division(s) to be demerged.	Global Top Level Domain Undertaking: Global Top Level Domain Undertaking covers entire global top level domain business commonly known as .000, accepted by leading global domain registrars, as an alternate domain registration solutions to people who are unable to locate their brand name or business names on popular domains and includes all the businesses, assets, properties, investments, liabilities and activities, of whatsoever nature and kind, pertaining to global top level domain business
(b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The turnover of the demerged division i.e. GTLD Undertaking for the financial year ended 31st March, 2023 was INR 194.69 Lacs.</p> <p>The turnover of GTLD Undertaking was 0.11% to the total turnover of the Company for the financial year ended 31st March, 2023.</p>
(c)	Rationale for demerger	<p>The demerger, transfer and vesting of GTLD Undertaking from the Company to Resulting Company to result into:</p> <ol style="list-style-type: none"> a. Segregation of the Company's GTLD Undertaking into Resulting Company; b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory; c. Allow management of the Resulting Company to pursue independent growth strategies in markets; d. It is believed that the proposed demerger will create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of Resulting Company on the Stock Exchanges; e. Since both the businesses are having separate growth trajectories, the proposed restructuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors; f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth; g. Provide scope of collaboration and expansion;

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		<p>h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;</p> <p>i. The proposed restructuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and</p> <p>j. The proposed restructuring would enable investor to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles.</p>
(d)	brief details of change in shareholding pattern (if any) of all entities	Details of change in shareholding pattern of the Company and the Resulting Company is as per Exhibit-I below.
(e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>No cash consideration is payable for the proposed transaction in the Scheme. For demerger, transfer and vesting of GTLD Undertaking of the Company to Resulting Company, the Resulting Company shall issue and allot to the shareholders of the Demerged Company whose name is recorded in the register of members and records of depository as members of the Company as on the Record Date (as defined in the Scheme), as under:</p> <p><i>"1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."</i></p>
(f)	whether listing would be sought for the resulting entity.	Yes. The equity shares to be issued and allotted by the Resulting Company shall be listed on the BSE Limited and the National Stock Exchange of India Limited, subject to necessary approvals.

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Slump sale:

Sr. No.	Details of event that needs to be provided	Information of such event
(a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>For FY 2022-23, the turnover of the Project Management Undertaking was INR 76.18 Lacs, which was 0.04% to the total turnover of the Company in the financial year ended 31st March, 2023.</p> <p>As at 31st March, 2023, the Project Management Undertaking's net worth was INR 11,881.38 Lacs, which was 4.01% to the total net worth of the Company as at 31st March, 2023.</p>
(b)	Date on which the agreement for sale has been entered into	The Board approved on August 08, 2023 a Scheme of Arrangement amongst Infibeam Avenues Limited (" Infibeam " or " Company " or " Demerged Company " or " Transferor Company "), Odigma Consultancy Solutions Limited (" ODIGMA " or " Resulting Company ") and Infibeam Projects Management Private Limited (" IPMPL " or " Transferee Company ") and their respective shareholders and creditors envisaging the transfer and vesting of the Project Management Undertaking from the Company, on Slump Sale basis, as a going concern to IPMPL. The said Scheme is subject to further approvals of regulatory / statutory authorities, as may be required.
(c)	The expected date of completion of sale/disposal	The Scheme is subject to the approval of various regulatory / statutory authorities including Stock Exchanges, NCLT and will be operative from the Effective Date (<i>as defined provided in the Scheme</i>).
(d)	Consideration received from such sale/disposal	No cash consideration is payable for the proposed transaction in the Scheme. For transfer and vesting of the Project Management Undertaking of the Company as a going concern to the Transferee Company, on Slump Sale basis, the Transferee Company shall pay consideration equal to the Net Worth of the Project Management Undertaking by way of issuance and allotment to the Company 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Forteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three), as fully paid-up, without any further act or deed.
(e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	IPMPL, the buyer, is wholly owned subsidiary of the Company.

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(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes. The Proposed Transaction is at arm’s length basis. The number of shares to be issued has been determined based on Valuation Report issued by Registered Valuer and supported by a fairness opinion by a SEBI registered merchant banker on such Valuation Report.
(g)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	
(i)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p><u>Demerged Company:</u> Infibeam Avenues Limited has total assets of Rs. 3,81,731 lakhs as on March 31, 2023 and income of Rs. 1,85,113 lakhs as on March 31, 2023.</p> <p><u>Transferee Company:</u> Infibeam Projects Management Private Limited has total assets of Rs. 941.47 lakhs as on March 31, 2023, income of Rs. 35.39 lakhs as on March 31, 2023.</p>
(ii)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>The Proposed Transaction is between Infibeam and its wholly subsidiary company IPMPL who are related parties.</p> <p>The Proposed Transaction is at arm’s length basis. The consideration has been determined based on Valuation Report issued by Registered Valuer and supported by a fairness opinion by a SEBI registered merchant banker on such Valuation Report.</p>
(iii)	Area of business of the entity(ies)	<p>Infibeam is primarily engaged in the business of business of <i>inter alia</i>, digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc.</p> <p>IPMPL is primarily engaged in the business of <i>inter alia</i>, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers, infrastructure developers etc.</p>
(iv)	Rationale for amalgamation/merger	<p>The rationale for transfer of the Project Management Undertaking of the Company as a going concern to the Transferee Company, on Slump Sale basis is provided below:</p> <p>a. The Transferee Company is a wholly owned subsidiary of the Company. The Project Management Undertaking comprises of, inter alia, the GIFT City Tower Two building and related amenities which is strategically</p>

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		<p>located in the GIFT City and incubates/houses various start ups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;</p> <p>b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;</p> <p>c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;</p> <p>d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;</p> <p>e. The Scheme will enable entities to leverage their resources to align future cash flows; and</p> <p>f. The synergies that exist between the Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.</p> <p>The Scheme is in the best interests of shareholders, employees and creditors of all both the companies. The Scheme does not have any adverse effect on either of the shareholders, the employees or the creditors of any of the companies.</p>
(v)	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration is payable for the proposed transaction in the Scheme.</p> <p>For transfer and vesting of the Project Management Undertaking of the Company as a going concern to the Transferee Company, on Slump Sale basis, the Transferee</p>

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		Company shall pay consideration equal to the Net Worth of the Project Management Undertaking by way of issuance and allotment to the Company 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fortteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three), as fully paid-up, without any further act or deed.
(vi)	Brief details of change in shareholding pattern (if any) of listed entity	Details of change in shareholding pattern of Infibeam and the Transferee Company is as per Exhibit-I below.

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Details of change in shareholding pattern of Infibeam, ODIGMA and IPMPL
Infibeam / Company:

Category	Pre-scheme		Post-scheme	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	82,00,74,551	30.56%	82,00,74,551	30.56%
Public	1,85,09,88,693	68.98%	1,85,09,88,693	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%	1,23,11,642	0.46%
Total	2,68,33,74,886	100.00%	2,68,33,74,886	100.00%

ODIGMA / Resulting Company:

Category	Pre-scheme		Post-scheme*	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	43,90,400	100%	92,14,321	30.56%
Public	Nil	Nil	2,07,97,626	68.98%
Shares held by Employee Trust	Nil	Nil	1,38,333	0.46%
Total	43,90,400	100.00%	3,01,50,280	100.00%

*The number of shares to be issued and allotted are subject of rounding off.

IPMPL / Transferee Company:

Category	Pre-scheme		Post-scheme	
	No. of equity shares	Shareholding	No. of equity shares	Shareholding
Promoters and Promoters group	10,000	100.00%	55,78,114	100.00%
Public	Nil	Nil	Nil	Nil
Shares held by Employee Trust	Nil	Nil	Nil	Nil
Total	10,000	100.00%	55,78,114	100.00%

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