



INFIBEAM AVENUES LIMITED

TRANSCRIPT OF

13th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 26, 2023

➤ **Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary:**

A very good morning to everyone, I, Shyamal Trivedi, Sr. Vice President and Company Secretary of the Company would like to welcome you all to the 13th Annual General Meeting of Infibeam Avenues Limited. I hope you are safe and in good health.

Members may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting through video conferencing or other audio visual means is made available for the members on a first-come-first-served basis. Members may also note that the participation through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs in this behalf.

As the requisite quorum of members is present, with the consent of Chairman Sir, I declare the meeting to be in order

Now, let me introduce to the members of the Board and KMPs present with us today,

1. Mr. Ajit Mehta, Chairman Emeritus & Non-Executive Director, Chairman of SRC
2. Mr. Vishal Mehta, Chairman & Managing Director
3. Mr. Vishwas Patel, Joint Managing Director
4. Mr. Keyoor Bakshi, Independent Director and Chairman of Audit Committee
5. Ms. Vijaylaxmi Sheth, Independent Director and Chairperson of CSR Committee
6. Mr. Piyushkumar Sinha, Independent Director
7. Mr. Sunil Bhagat, Chief Financial Officer of the Company

Due to pre-occupation, Mr. Roopkishan Dave, Independent Director requested not to join the meeting.

We also have with us, Mr. Narottam Shah from Shah & Taparia, Statutory Auditors of the Company, Mr. Ashish Doshi, partner of SPANJ & Associates, Secretarial Auditor of the Company and Scrutinizer for this AGM.

Members may please note that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Tuesday, September 19, 2023 for voting on resolutions set out in the notice of AGM. The remote e-voting was kept open from Friday, September 22, 2023 (from 09:00 A.M.) to Monday, September 25, 2023 (till 05:00 P.M.). Members who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during the AGM. No voting will be allowed once the AGM is over.

All the Statutory Registers and documents referred to in the notice of AGM are available for inspection, members can inspect the same by clicking on the option provided on the Dashboard.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

Your Company has appointed M/s. SPANJ & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the E-voting process. The E- voting results declared along with the Scrutinizers' Report would be placed on the Company's website, Link Intime's Instavote website and the results would also be communicated to the Stock Exchanges.

I now request Mr. Vishal Mehta, Chairman & Managing Director to address the Members. Sir, please unmute yourself before speaking.

➤ **Mr. Vishal Mehta, Chairman & Managing Director:**

Dear Shareholders,

Good morning! A warm welcome to all of you at Infibeam's 13th Annual General Meeting.

I am delighted to share with you the exceptional financial performance of Infibeam Avenues during the past year, FY 2022-23, as well as our strong and promising future ahead.

The Company had the best quarterly performance in its history buoyed by both digital payments and software platforms businesses. These businesses have consistently outperformed and is reaping the benefits of maintaining a prudent business strategy of going after profitable revenue growth versus growth at any cost. The company's endeavour to build superior and safe fintech solutions has helped us to scale our business and have a frictionless relationship with our ecosystem partners and the regulators. This will lead to a sustainable business that will generate long-term value for our business and for our shareholders.

Total Transaction Processing Value for the year was INR 4.5 lac crore, up 29% YoY. If you recall, your company's TPV in FY18 was less than INR 30,000 crore. It has increased at a CAGR of approx. 75% over the last five years.

For the first time our total income for the full year crossed INR 2,000 crore growing by 56% YoY. Your company's Total Income in FY2023 has been bolstered by outstanding performance of the payments and platforms businesses.

Furthermore, our profitability has surged to the highest ever to INR 136 crore. If you look at the performance of your company's Standalone Business comprising India Payments and Software Platforms which contributes more than 90% of the consolidated TPV and Gross Revenue, the profitability has grown 10x from INR 13.5 crore in FY18 to INR 135.5 crore in FY23, an annual growth of approx. 60%.

One of the key drivers of our success has been our unwavering commitment to innovation and embracing emerging technologies. Through targeted investments in research and development, we have been able to create cutting-edge products and services that cater to the ever-evolving needs of our merchants. These technological advancements have improved our offerings and enabled us to gain a competitive advantage in the market.

The Company has built a strategic roadmap and is undertaking several initiatives to grow the payments business in India and in the international markets, increase payments earning per transaction or net take rate to double digits, as well as scale the platforms business through new initiatives to bolster growth and create value for shareholders.

In FY23, the payments industry continued its growth, despite fears that the industry may see a slowdown post the Covid. The payment industry grew by a massive 61% in FY23, higher than the

56% growth seen in FY22. The Person-to-Merchant payment industry size in FY23, is estimated by us at around INR 74 lac crore, which will surpass INR 1 trillion before the close of FY24. Various research estimates the industry growth in the range of 20-30%.

Your company is well-poised to take advantage of the growing digital penetration in India and globally which will allow us to grow our revenue, profitability and cash flows in the company generating higher business value. Accordingly, we have guided for FY24 to increase Gross Revenue beyond INR 3000 crore and achieve profitability after tax in the range of INR 130-150 crore, growing by 40% or more. Yet, we believe the runway is quite long as we stare at a Vision of growing India to become a US\$10 trillion economy. The industry and the business model we have chosen will allow us to build a sustainable growth for many years to come, and where payments is a critical piece of every transaction.

I would like to sincerely thank our esteemed Board of Directors for their strategic guidance and invaluable counsel. Their foresight and commitment to upholding the highest standards of corporate governance have been instrumental in guiding us on our journey of success.

In conclusion, I extend my heartfelt gratitude to all our shareholders for their unwavering support. Together, we embark on an exciting journey to shape the future of digital payments and redefine the way the world conducts transactions.

Thank you all for being an integral part of our remarkable journey.

Together, we will script a legacy of innovation, inclusivity, and sustainable growth.

Thank You.

➤ **Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary:**

Thank you Sir.

The Notice of the 13th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2023 and Board's and Auditors' Reports, have already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website, Link Intime's Instavote website and the website of Stock Exchanges.

I request the Members to allow me to take the Notice convening this meeting as read.

The Statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications or modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Reports are being taken as read.

Since this meeting is being held through Video Conferencing/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "e-voting", and there would be no proposing and seconding on any resolutions.

Now we move towards the agenda items set forth in the AGM Notice.

In terms of the notice, the following items of businesses are to be considered at this meeting:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together

with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**

Item No. 2: Declaration of Dividend **(Ordinary Resolution)**

Item No. 3: Appointment of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Director liable to retire by rotation. **(Ordinary Resolution)**

Item No. 4: Re-Appointment of Statutory Auditors. **(Ordinary Resolution)**

SPECIAL BUSINESS:

Item No. 5: Continuation of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Non-Executive Director of the Company beyond the age of 75 Years. **(Special Resolution)**

Item No. 6: Re-Designation of Mr. Vishwas Patel (Din: 00934823) from Executive Director to Joint Managing Director **(Special Resolution)**

Item No. 7: Approval pursuant to Section 185 of the Companies Act, 2013. **(Special Resolution)**

The details of the resolutions, along with explanatory statement, was provided in the Notice, which was already circulated to the members.

All the items of businesses as per the Notice of this meeting has been taken-up. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

On behalf of the Board of Directors and the management of Infibeam Avenues Limited, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe. Take care.

Thank You very much for your participation.
