

January 17, 2024

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: Press Release

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release titled “**Infibeam Avenues Ltd Appoints Mr. Rajesh Kumar SA as CEO of Phronetic.AI**”, issued by the Company.

The above information is also available on the website of the Company at www.ia.ooo.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

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Media Release

Infibeam Avenues Ltd Appoints Mr. Rajesh Kumar SA as CEO of Phronetic.AI

Prior to joining Infibeam, Mr. Kumar served as the Director of Machine Learning at Meesho.

Strategic appointment underscores Infibeam's unwavering commitment to technological advancements within the AI landscape.

Last year, Infibeam unveiled India's first AI Hub at GIFT city, subsequently christened as 'Phronetic.AI

Signed MoU of INR 2000 crore with Gujarat Government at VGGS 2024 for its AI-Hub

Gandhinagar, January 17, 2024 – Infibeam Avenues Ltd, a listed AI-powered-fintech company, proudly unveils a pivotal development in its executive leadership. Today, the company announces the appointment of Mr. Rajesh Kumar SA as the Chief Executive Officer (CEO) of Phronetic.AI, a major move set to redefine the trajectory of the company's artificial intelligence business.

In his capacity as CEO, Mr. Rajesh Kumar SA will assume a crucial role architecting and spearheading the blueprint for the expansion and elevation of Infibeam's artificial intelligence business – Phronetic.AI, under the leadership of Mr Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.

With an illustrious career and a wealth of expertise in the deep-tech AI and ML space, Mr Kumar is poised to lead Phronetic.AI into a new era of innovation and growth. This strategic appointment underscores Infibeam Avenues Ltd's unwavering commitment to staying at the forefront of technological advancements within the AI landscape. The infusion of Mr Rajesh Kumar's leadership is expected to catalyse the development and fortification of Infibeam's artificial intelligence business, solidifying its position as a trailblazer in the intersection of AI and financial technology.

"I am thrilled to join Vishal Mehta and Infibeam's AI initiative and look forward to collaborating with the exceptionally intelligent, talented, and innovative colleagues at Infibeam. I firmly believe that Infibeam's AI solutions have the capability to revolutionize the industry. AI technology has demonstrated its ability to unlock tremendous value, and at Phronetic.AI, we are presented with an unparalleled opportunity to positively impact billions of people by facilitating the adoption of AI by enterprises and governments in a safe, sustainable, and responsible manner," stated **Mr. Rajesh Kumar SA, the newly appointed CEO at Phronetic.AI.**

With over 16 years of dedicated experience in deep tech, Mr. Rajesh Kumar has garnered acclaim for his contributions to the development of cutting-edge AI products, models, and solutions. As a researcher and technologist, Mr. Kumar boasts multiple hackathon victories and currently holds four granted US patents in the fields of deep learning, machine learning, fashion styling, and analytics. Prior to joining Infibeam Avenues Ltd, Mr. Kumar served as the Director of Machine Learning at Meesho, where he developed intelligent systems for pricing, fraud detection, and supplier growth. Prior to Meesho, Rajesh also co-founded Streamoid, a deep-tech computer vision company in Fashion AI space.

Commenting on the appointment, **Mr Vishal Mehta, Chairman and Managing Director of Infibeam Avenues Ltd**, emphasized, "Rajesh brings over a decade of expertise in the AI and ML domain, demonstrating his proficiency in developing successful products and solutions for enterprises. At Infibeam, I look forward to Rajesh's effective leadership, which I believe will propel Phronetic.AI to new heights of innovation and success."

Last year, in August, Infibeam unveiled India's first Artificial Intelligence (AI) Hub at GIFT city, Gandhinagar. Subsequently christened as 'Phronetic.AI,' the AI Hub is set to concentrate initially on fintech, financial, retail and enterprise space, directing its efforts toward developing AI solutions for Fraud Detection, Authentication, and Risk Identification (FAR). The company aims to nurture the AI ecosystem, generating solutions tailored to both domestic and global markets.

In a recent development, Infibeam Avenues Ltd has taken a significant stride towards the realization of its AI-focused objectives. The company has recently signed MoU of INR 2000 crore with Gujarat Government Vibrant Gujarat Global Summit (VGGS) 2024 for its AI-Hub.

About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 4.5 lac crore (US\$ 54 billion) in FY23. Company currently has over 8 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

For further press queries please email or call

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For more information on the company, visit, www.ia.ooo , www.phronetic.ai and www.ccavenue.com
