



**INFIBEAM AVENUES LIMITED**

**TRANSCRIPT OF**

**14<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON AUGUST 14, 2024**

➤ **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 14<sup>th</sup> 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. Narayanan sadanandan, Independent Director
8. 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. Bhavitavya 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. Wednesday, August 07, 2024 for voting on resolutions set out in the notice of AGM. The remote e-voting was kept open from Saturday, August 10, 2024 (from 09:00 A.M.) to Tuesday, August 13, 2024 (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, NSDL 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, and welcome to the Annual General Meeting of Infibeam Avenues Limited for the year 2024. I am delighted to see all of you here today. Your continued trust and support have been the cornerstone of our success, and I thank you all for your unwavering commitment.

As we gather here today, it's an opportune moment to reflect on the past year's achievements, the challenges we faced, and the future that lies ahead. The past year has been one of significant transformation, innovation, and growth for Infibeam Avenues. We have navigated through a dynamic and competitive landscape, emerging stronger and more resilient than ever.

I am pleased to report that Infibeam Avenues has once again delivered a robust performance, despite the global economic uncertainties and market volatilities. Our consolidated revenue has shown substantial growth, reflecting our ability to adapt and thrive in a rapidly changing environment. Consolidated Revenues grew by 62% year over year to 3171 Crores and EBITDA showed an improvement from 250 crores in FY23 to 280 Crores in FY24. This growth has been driven by our strong focus on expanding our digital payment solutions, working to improve take rates, enhancing our e-commerce platforms, and diversifying our revenue streams across various sectors and geographies.

Our digital payment business, the backbone of our operations, has seen remarkable expansion. The increase in digital transactions, the adoption of online payment solutions by businesses of all sizes, and our strategic partnerships with financial institutions and technology providers have significantly contributed to this growth. We continue to innovate and introduce new products and services that cater to the evolving needs of our customers, ensuring that we remain at the forefront of the digital payment industry.

During the year, we embarked on several strategic initiatives aimed at strengthening our market position and expanding our global footprint. We made significant investments in technology and infrastructure to enhance our platform's scalability, security, and efficiency. Our focus on research and development especially in the areas of artificial intelligence has enabled us to launch cutting-edge solutions that provide seamless, secure, and user-friendly experiences for our clients and their customers.

Phronetic AI represents a new frontier in artificial intelligence—an approach that goes beyond the conventional capabilities of AI systems. Our focus represents a strategic initiative that has the potential to redefine not just how we operate as a company, but also how we contribute to the broader digital economy. It embodies our vision of combining cutting-edge technology with human wisdom to create solutions that are not only innovative but also ethical and impactful.

As we continue to develop and integrate Phronetic AI into our operations, we remain committed to ensuring that this technology serves the best interests of our customers, shareholders, and society at large. I am confident that this initiative will play a key role in driving our future growth and cementing our position as a leader in the digital solutions industry.

We have also made strides in expanding our presence in international markets. Our expansion into new regions, particularly in the UAE, has opened up exciting opportunities for growth. These markets are at the cusp of a digital revolution, and we are well-positioned to capitalize on the increasing demand for digital payment solutions.

At Infibeam Avenues, we are deeply committed to sustainability and corporate responsibility. We believe that our success is not just measured by financial performance but also by the positive impact we create for our stakeholders and the environment. This year, we have taken significant steps to enhance our security and data privacy practices, energy efficiency in our data centers and contribute to the communities in which we operate. Our initiatives in this area are not just about compliance but are driven by our belief in creating a sustainable future for all.

As we look to the future, we remain optimistic about the opportunities that lie ahead. The global digital economy is growing at an unprecedented pace, and Infibeam Avenues is well-equipped to be a leader in this space. Our focus will be on deepening our market presence, expanding our product portfolio, and leveraging emerging technologies such as artificial intelligence to drive innovation.

We are also committed to enhancing shareholder value by optimizing our operations, pursuing strategic partnerships, and exploring new revenue streams. Our strong financial position, coupled with our focus on innovation and customer-centricity, gives us the confidence to achieve our long-term goals.

In conclusion, I would like to express my heartfelt gratitude to our employees, who have worked tirelessly to make this year a success. Their dedication, creativity, and resilience have been the driving force behind our achievements. I also want to thank our customers, partners, and shareholders for their continued trust and support.

The journey ahead is full of opportunities, and I am confident that, with your support, Infibeam Avenues will continue to reach new heights and deliver sustainable growth.

Thank you once again for your presence today, and I look forward to our discussions during the meeting.

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

Thank you Sir.

The Notice of the 14<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2024 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, NSDL 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, 2024, 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. Vishwas Patel (DIN: 00934823) as a Director liable to retire by rotation. **(Ordinary Resolution)**

**SPECIAL BUSINESS:**

**Item No. 4:** Appointment of Mr. Narayanan Sadanandan (DIN: 07263104), as an Independent Director **(Special Resolution)**

**Item No. 5:** Re-Classification of persons belonging to the category of Promoter/Promoter Group to the Public Category. **(Ordinary Resolution)**

**Item No. 6:** 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.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

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