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Draft Letter of Offer
Dated: June 9, 2025
For Eligible Equity Shareholders Only

INFIBEAM AVENUES LIMITED

Our Company was originally incorporated as "Infibeam Incorporation Limited" as a public limited Company under the provision of the Companies Act, 1956 vide certificate of incorporation dated June 30, 2010, Issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the Company was changed to "Infibeam Avenues Limited" vide fresh certificate of incorporation dated July 23, 2018 issued by Registrar of Companies, Ahmedabad, Gujarat. The equity shares of our company were listed on BSE & NSE on April 4, 2016. For details see '**General Information**' on page 43 of this Draft Letter of Offer.

Corporate Identification Number: L64203GJ2010PLC061366

Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Gujarat India – 382050

Contact No: +91 7967772204 | **Contact Person:** Mr. Shyamal Trivedi, Sr. Vice President, Company Secretary and Compliance Officer;

Email-ID: ir@ia.ooo | **Website:** www.ia.ooo

PROMOTERS OF OUR COMPANY: MR. VISHAL AJITBHAI MEHTA, MR. AJIT CHAMPAKLAL MEHTA AND MRS. JAYSHREEBEN AJITBHAI MEHTA
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INFIBEAM AVENUES LIMITED
("OUR COMPANY" / "ISSUER") ONLY

ISSUE OF UPTO [•]* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") OF INFIBEAM AVENUES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- EACH INCLUDING A SHARE PREMIUM OF ₹ [•] PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO ₹ 70,000.00 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] ([•]) RIGHTS EQUITY SHARES FOR EVERY [•] ([•]) FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [•], 2025, ("ISSUE"). THE ISSUE PRICE IS [•] ([•]) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 85 OF THIS DRAFT LETTER OF OFFER (the "DLOF").

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[•]	[•]	[•]
On one or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	[•]	[•]	[•]
Total (Rs.)	1.00	[•]	[•]

*For further details on Payment Schedule, see "Terms of the Issue" on page no. 85 of this Draft Letter of Offer.

CONFIRMATION

Neither our Company nor any of our Promoters or any of Directors are or have been categorized as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Investors are advised to refer section titled '**Risk Factors**' beginning on page 25 of this Draft Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the "Stock Exchanges"). Our Company has received 'in-principle' approval from BSE and NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated [•] and [•]. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is **BSE**.

REGISTRAR TO THE ISSUE



ALANKIT ASSIGNMENTS LIMITED

Address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055

Contact Person: Mr. Jagdeep Kumar Singla

Tel No.: +91-011-42541966/952

Email: infibeamrights@alankit.com

Investor grievance e-mail: infibeamrights@alankit.com

Website: <https://rights.alankit.com/>

SEBI Registration No: INR000002532

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
DATE OF OPENING OF THE ISSUE	[•]
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	[•]
DATE OF CLOSING OF THE ISSUE**	[•]
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]



**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘Our Company’, ‘us’ or similar terms are to Infibeam Avenues Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

*The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘**Statement of Tax Benefits**’, ‘**Financial Information**’, and ‘**Terms of the Issue**’ beginning from page 66, 75 and 85 respectively, shall have the meaning given to such terms in such sections.*

GENERAL / COMPANY RELATED TERMS

Term	Description
Infibeam Avenues Limited/Infibeam/IAL/ the Company / Our Company / the Issuer	Infibeam Avenues Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956, as amended from time to time having its Registered Office situated at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Gujarat India – 382050
We/ us/ our / Our Company	Unless the context otherwise indicates or implies, refers to Infibeam Avenues Limited together with our Subsidiaries and Associates.

Terms	Description
AoA/ Articles of Association	The Articles of Association of Infibeam Avenues Limited, as amended from time to time;
Audited Consolidated Financial Statements	The Audited Consolidated Financial Statements of our Company which includes Subsidiaries and Associates, for the Financial Year ending March 31, 2025 and March 31, 2024; which comprises of the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows, the consolidated segment wise revenue, results, assets and liabilities and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company, being, M/s. Shah & Taparia, Chartered Accountants;

Term	Description
Associate Company	The associate company of our Company, namely Vishko 22 Products & Services Private Limited and Infibeam Global EMEA FZ-LLC,
Board of Directors/ Board	The Board of Directors of Infibeam Avenues Limited. For details, see "Our Management" on page 70 of this Draft Letter of Offer.
Chairman & Managing Director (MD)	The Chairman & Managing Director of our Company, Mr. Vishal Ajitbhai Mehta;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Sunil Nandlal Bhagat;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Mr. Shyamal Trivedi;
Directors	The director(s) on the Board of our Company, unless otherwise specified;
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Employee Stock Option Schemes/Plan (ESOS)/(ESOP)	Shall means collectively the <i>Employee Stock Option Scheme – 2013-14, 2014-15 & 2019-20</i>
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of Infibeam Avenues Limited as on the Record Date;
Equity Shares	Equity Share of the Company having Face Value of ₹ 1/- (Rupee One Only), unless otherwise specified;
Executive Directors	Executive director(s) of our Company, unless otherwise specified;
Financial Statements	The Audited Consolidated Financial Statements;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015. For details of the Independent Directors, please refer to section titled 'Our Management' beginning on page 70;
ISIN of our Company	International Securities Identification Number being INE483S01020;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013;
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum of Association/MOA	The Memorandum of Association of Infibeam Avenues Limited, as amended from time to time;
Non-executive Director(s)	Non-Executive Director of our Company, unless otherwise specified;
Promoters	The promoters of our Company, namely Mr. Vishal Ajitbhai Mehta, Mr. Ajit Champaklal Mehta and Mrs. Jayshreeben Ajitbhai Mehta;
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;
Registered Office	The registered office of our Company located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Gujarat India – 382050
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat, situated at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.

Term	Description
Stock Appreciation Rights (SAR)	Stock Appreciation Right Scheme 2017 ("SAR Scheme 2017")
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations;
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard. <i>Name of Subsidiary Companies:</i> Infibeam Digital Entertainment Pvt. Ltd., Avenues Infinite Pvt. Ltd., Vavian International Limited, Avenues World FZ LLC, Instant Global Paytech Pvt. Ltd., AI Fintech Inc., Cardpay Technologies Pvt. Ltd., So Hum Bharat Digital Payments Pvt. Ltd., Uvik Technologies Pvt. Ltd., Infibeam Projects Management Pvt. Ltd., Infibeam Avenues Saudi Arabia for Information systems Technology Co., Infibeam Avenues Australia Pty Ltd., Nueromind Technologies Private Limited, IA Fintech IFSC Private Limited, Rediff. com India Limited, Infibeam Avenues ME SPV Limited, Rediff Holdings Inc., Value communication corporation Inc., Rediff.com Inc.

GENERAL ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [•];
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to this Issue;
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Person(s) to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Draft Letter of Offer/Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;

Term	Description
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, Applications Supported by Blocked Amount (ASBA) facility for right issues, under the SEBI ICDR Master Circular and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.;
Bankers to the Issue Agreement	Agreement dated [•], 2025 entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is [•];
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled ' Terms of the Issue ' beginning on page 85;
Call(s)	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making payment of the Call Monies;
Call Money(ies)	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹ [•] per Rights Equity Share after payment of the Application Money.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
Common Application Form / Composite	The application form used by Investors to make an application for Allotment under the Issue;

Term		Description
Application Form / CAF		
Controlling Branches / Controlling Branches of the SCSBs		Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details		Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable;
Depository(ies)		NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Exchange	Stock	BSE Limited
Draft Letter of Offer/ DLOF		This Draft Letter of Offer dated June 9, 2025, filed with BSE & NSE in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Shareholders / Eligible Shareholders	Equity	Existing Equity Shareholders as on the Record Date i.e. [•]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Escrow Account(s)		One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank		Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being [•];
Issue/ the Issue /Rights Issue		<p>Issue of up to [•] Partly paid-up Equity Shares of our Company for cash at a price of ₹ [•]/- (Rupee [•] Only) per Rights Equity Share, including a share premium of ₹ [•] per Rights Equity Share, for an amount up to ₹ 70,000.00 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of [•] ([•]) Rights Equity Shares for every [•] ([•]) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [•];</p> <p>On Application, Investors will have to pay ₹[•]* per Rights Equity Share which constitutes [•]% of the Issue Price and the balance ₹[•] per Rights Equity Share which constitutes [•]% of the Issue Price, must be paid, on one or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.</p> <p><i>*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.</i></p>
IEPF		Investor Education and Protection Fund
Issue Closing Date		[•]

Term	Description
Issue Material	Collectively, this Draft Letter of Offer, the Letter of Offer, the Common Application Form (CAF)/ Application Form and Rights Entitlement Letter and any other material relating to the Issue;
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	On Application, Investors will have to pay ₹[•]* per Rights Equity Share which constitutes [•]% of the Issue Price and the balance ₹[•] per Rights Equity Share which constitutes [•]% of the Issue Price, must be paid, on one or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time. <i>*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.</i>
Issue Proceeds	The gross proceeds raised through the Issue.;
Issue Size	Amount up to ₹ 70,000.00 Lakhs* <i>(*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.)</i>
Letter of Offer/ LOF	The Letter of Offer dated [•], filed with the BSE & NSE after incorporating the observations received from the Stock Exchanges on the Draft Letter of Offer, including any addenda or corrigenda thereto;
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations;
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated June 6, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' Objects of the Issue ' beginning on page 52;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents / Issue Material	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [•] 2025;
Payment Schedule	Payment schedule under which [•] % of the Issue Price is payable on Application, i.e., Rs. [•] per Rights Equity Share, and the balance unpaid capital constituting [•] % of the Issue Price, i.e., Rs. [•] will have to be paid,



Term	Description
	on one or more subsequent Call(s), as determined from time to time, at its sole discretion, by our Board or its Rights Issue Committee
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	A record date fixed by our Company for the purposes of determining the Equity Shareholders who are eligible to apply for Rights Equity Shares, being [•] Day, [•] Date;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/Registrar/RTA	Alankit Assignments Limited
Registrar Agreement	Agreement dated May 27, 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Companies Act and any other applicable law;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [•]. Such period shall close on [•] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [•];
Retail Individual Investors/ RIIs	An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 2,00,000 (including an HUF applying through karta) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ REs	<p>Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [•] ([•]) Rights Equity Shares for every [•] ([•]) Equity Share held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN '[•]' shall be credited in dematerialized form in respective demat account of Eligible Equity Shareholder before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular.</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Rights Equity Shares	Partly paid-up Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020',

Term	Description
	‘SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020’, ‘SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020’ ‘SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021’ and ‘SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022’, SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Stock Exchange	Stock exchange where the Equity Shares of our Company are presently listed, being BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, “Working Day” means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;



BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
AADOP	Autonomous Agent Development & Orchestration Platform
AI	Artificial Intelligence
AI ML	Artificial Intelligence and Machine Learning
API	Application Programming Interface
B2B	Business-to-Business
B2C	Business-to-Consumer
Biller	Any service provider whose bill can be paid through the payment utility platform. (CCAvenue, BillAvenue, ResAvenue and Go Payments)
COD	Cash On Delivery
DevOps	Development and Operations
ERP	Enterprise Resource Planning
ETL	Extract, Transform, and Load
FAR	Fraud detection, Authentication and Risk identification
Fintech	Financial Technology
GMV	Gross Merchandise Value
HPC	High-Performance Computing
IAMAI	Internet and Mobile Association of India
IT	Information Technology
IoT	Internet of Things
UI	User Interface
UX	User Experience
NPCI	National Payments Corporation of India
OEM	Original Equipment Manufacturer
POS	Point of Sale
QA	Quality Assurance
RPA	Robotic Process Automation
R & D	Research and Development
SaaS	Software as a Service
SEM	Search Engine Marketing
SEO	Search Engine Optimisation
SOR Model	System of Record Model
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
VAS	Value Added Service

ABBREVIATIONS

Term	Description
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AML	Anti Money Laundering
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;

Term	Description
AY	Assessment Year;
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;

Term	Description
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
IGST	Integrated Goods and Services Tax
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Net Worth	Aggregate of Equity Share capital and other equity
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
P.A.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India;



Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
W.E.F	With effect from

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter (collectively, the ***“Issue Material(s)”***) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer or CAFs i.e. Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis, in accordance with the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatch electronically through email and physical dispatch through registered post/speed post/courier only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company, RTA and Depository Participants. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. Investors can also access the issue material from the websites of the Registrar, our Company, and the Stock Exchanges. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE & NSE (*“Stock Exchanges”*) for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the *“Restrictions on Purchases and Resales”* section beginning on page 121.



Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.



Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
2. Appears to our Company or our agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.



PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms are to Infibeam Avenues Limited or, as the context requires, and references to “you” are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from Audited Consolidated Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors. For further details, please refer to the section titled ‘**Financial Information**’ beginning on page 75. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statement of our Company for the Financial Year ended March 2025 and March 2024 which have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 and other the relevant provisions of the Companies Act, 2013. Our Company publishes its Financial Statements in Indian Rupees in Millions.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see ‘**Financial Information**’ beginning on page 75 of this Draft Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see ‘**Financial Information**’ on page 75 of this Draft Letter of Offer



In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

All references in this Draft Letter of Offer to “Rupees”, “Rs.”, “₹”, “Indian Rupees” and “INR” are to Rupees, the official currency of the Republic of India.

All references to “U.S. \$”, “U.S. Dollar” “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

Exchange Rates:

This Draft Letter of Offer contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Please Note:

In this Draft Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “Lakhs”. The amounts derived from Audited Consolidated Financial Statements included herein are represented in “Lakhs”, as presented in the Audited Consolidated Financial Statements.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

Any adverse development in the fintech Industry.

1. Our operations are subject to regulation, oversight and inspection by the RBI, and any adverse observations, proceedings or notices from the RBI may affect our operations;
2. We are Significantly dependent on our payment gateway products i.e. CCAvenue, payment utility platforms, BillAvenue, ResAvenue and Go Payments;
3. Any significant reduction in demand for the services of our Company;
4. Any adverse outcome in litigation proceedings in which our Company is involved;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
6. There is an increased global outlook of rising interest rates and inflation which can adversely impact wider economy;
7. General economic and business conditions Globally, in India and in the markets in which we operate and in the local, regional, and national economies;
8. Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;
9. Changes in laws and regulations relating to the sectors and industry in which we operate;
10. Our ability to manage our operating costs and impact on the financial results;
11. Our ability to Successfully implement our business strategies and expansion plans;
12. Changes in general, political, social and economic conditions in India and elsewhere;
13. Dependence on a number of key management personnel and our ability to attract and retain skilled and qualified personnel
14. As our Company's Securities are listed on BSE & NSE, we must comply with specific requirements and reporting obligations under SEBI's Listing Regulations. Failure to comply or delays in doing so may result in legal action and/or fines.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**', 'beginning on page 25 respectively.



The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Draft Letter of Offer, including the sections titled ‘Risk Factors’ and ‘Objects of the Issue’ beginning on page 25 and 52 respectively.

SUMMARY OF THE BUSINESS OF OUR COMPANY

Infibeam Avenues Limited (“Infibeam”) is a premier Fintech company in India, offering various digital payments and platform services. Through its flagship brand, CCAvenue, Infibeam is a significant player in the payment infrastructure market. Our solutions include omnichannel digital payment systems (“Payments”) and Enterprise Software Platforms (“Platforms”) for merchants, institutions, enterprises, and corporations. Our Company also provide lending solutions (“Finance”) to merchants and banks. Infibeam has a strong presence in the India, UAE and Oman and planning to expand to Saudi Arabia, USA and Australia. Our Digital Payment portfolio includes payment acquiring (online and offline via SoftPoS), payment issuance, remittances, and essential infrastructure. Our Company facilitate online transactions for merchants across various industries globally and offer eCommerce marketplace infrastructure through a SaaS model. Additionally, our Company provide value-added web-based services to merchants through our Payments and Platforms businesses. Our new lending solutions offer early settlements for payment merchants, with plans to introduce working capital loans and bill/invoice discounting through AI/ ML-based platforms. At Infibeam, we are dedicated to innovation and delivering top-tier financial technology solutions, empowering businesses to succeed digitally.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

Our Promoter and Promoter Group have confirmed that they will (i) subscribe to the Rights Entitlements to the full extent of the Issue, and they may renounce their Rights Entitlements fully or in part in favour of the Promoter and Promoter Group; (ii) also subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015. Accordingly, our Promoter and Promoter Group have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).



CONFIRMATION

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

<i>(₹ in Lakhs)</i>					
Name of Entity	Civil Proceedings	IT/GST Proceedings	NCLT Proceedings	Consumer Cases	Amount Involved*
COMPANY					
By the Company	7	-	-	-	-
Against the Company	0	5	1	2	16923.60
SUBSIDIARIES					
By the Company	1	-	-	-	326.00
Against the Company	5	10	-	-	943.63

**To the extent quantifiable*

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the risks and uncertainties described below and ‘Financial Information’ beginning on page 75 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our” refers to our Company together with our Subsidiaries and Joint Ventures.

RISKS RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE & RISKS MATERIAL TO THE ISSUER AND ITS BUSINESS:

ISSUE RELATED RISK

1. Investment in Partly paid-up Equity Shares in the Issue is exposed to certain risks.

The Issue Price of Partly paid-up Equity Shares offered under the Issue is Rs. [●]/-. Investors will have to pay Rs. [●]/- which constitutes [●] % of the Issue Price on application and the balance Rs. [●]/- which constitutes balance [●] % of the Issue Price on subsequent call made by our Company. If the Investor fails to pay such amount, which is to be paid on application, the Rights Entitlement of such an Investor shall be forfeited by our Company. The Partly paid-up Equity Shares offered under the Issue will be listed under a separate ISIN for the period as may be applicable prior to the Call Record Date.

An active market for trading may not develop for the Partly paid-up Equity Shares and, therefore, the trading price of the Partly paid-up Equity Shares may be subject to greater volatility than our Fully Paid-up Equity Shares. If the Investor fails to pay the balance amount due with interest that may have accrued thereon (in accordance with the Articles of Association of our Company and applicable law), after notice has been delivered by our Company, then any of our Shares in respect of which such notice has been given may, at any time thereafter, before payment of subsequent Call(s) and interest and expenses due in respect thereof, be forfeited by our Company.



The ISIN representing Partly paid-up Equity Shares may be frozen after the Call Record Date. On payment of the subsequent Calls in respect of the Partly paid-up Equity Shares, such Partly paid-up Equity Shares would be converted into Fully Paid-up Equity Shares and shall be listed and identified under the existing ISIN for the Fully Paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of Allottees to whom the notice for subsequent Call(s) would be sent. With effect from the Call Record Date, trading in the Partly paid-up Equity Shares for which subsequent Call(s) have been made may be suspended for such period as may be applicable under the rules and regulations. The holders of the Partly paid-up Equity Shares will not be able to trade in these shares till they are credited to the holders account as Fully Paid-up Shares.

2. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the “Issue Materials”) to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

3. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, 2018 read with the SEBI Rights Issue Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, refer the section titled “Terms of the Issue – Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 94 of this Draft of Letter of Offer.

4. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our



Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 85 of this Draft Letter of Offer.

5. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

6. Risk of Non-Compliance with Anti Money Laundering (“AML”) And KYC procedures may expose us to penalties and reputational harm.

We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability. We are required to comply with applicable AML and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes, and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including the imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition and results of operations.

7. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the Regulation 87 of SEBI (ICDR) Regulations, 2018 the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Right Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market



price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence.

8. *Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.*

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Equity Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

9. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

10. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: a) quarterly variations in the rate of growth of our financial indicators such as earnings per share; b) changes in revenue or earnings estimates or publication of research reports by analysts; c) speculation in the press or investment community; d) general market conditions; and, e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

11. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied



on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a tax treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

12. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat unclaimed suspense escrow account thereafter.

The Equity Shares will be credited to a demat unclaimed suspense escrow account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat unclaimed suspense escrow account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat unclaimed suspense escrow account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see "Terms of the Issue" on page 85 of this Draft Letter of Offer.

13. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled '**Objects of the Issue**' beginning on page 52. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

OBJECT RELATED RISK:

14. We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 52 of this Draft Letter of Offer.

15. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 52. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors. The proposed utilization of the Net Proceeds is based on our



current business plan, management estimates, prevailing market conditions, and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

16. *Our operations are conducted through our Subsidiaries. Therefore, our ability to generate equity and investment returns depends on the success of our Subsidiaries business operations.*

We are a holding company and conduct our business operations through our Subsidiaries. Our operations are also conducted through our Subsidiaries, which are engaged in providing key fintech services, payment platforms, e-commerce facilities, providing software and fintech startups with pre-built infrastructure, AI tools, and resources and other digital financial solutions. As a result, our ability to generate revenues, profits, and returns on equity and investments is directly dependent on the operational and financial performance of these Subsidiaries. Any adverse developments affecting the business, operations, financial condition, or regulatory standing of our Subsidiaries whether due to market conditions, competition, regulatory actions, technology disruptions, or internal challenges may have a material and adverse impact on our consolidated results, cash flows, and ability to deliver shareholder value. Furthermore, any restrictions on the flow of funds, dividends, or inter-company transactions between us and our Subsidiaries could also affect our financial flexibility and strategic growth plans.

17. *Dependence on Key Personnel and Domain Experts, Third-Party Vendors, and market execution:*

The successful execution of our technology roadmap depends heavily on the availability, hiring, and retention of highly skilled AI research personnel, data scientists, engineers, and operational experts. A competitive talent market, rising compensation costs, or our inability to attract and retain qualified professionals may hinder our capacity to innovate, meet project timelines, or maintain a leadership position in the AI industry. We also rely on the timely appointment and engagement of domain experts and consultants for specialized inputs in designing and managing our AI solutions. The lack of access to such expertise may delay product development and compromise the quality of deliverables.

We are significantly dependent on third-party vendors and service providers for the procurement and integration of specialized software, cloud-based tools, and high-performance infrastructure (such as GPUs and computational resources) required to train, fine-tune, and scale our AI systems. Delays, cost overruns, or failures on the part of these vendors to meet their technical or delivery commitments could adversely impact our project schedules and innovation roadmap. Disruptions in vendor relationships or dependency on a limited number of suppliers could pose material risks to our business continuity and technological operations. Volatility in infrastructure pricing or service-level changes from cloud providers could significantly increase our operational costs.

Our commercial success depends on the effective marketing and promotion of our AI and fintech solutions to enterprise clients, merchants, and end users. Ineffective marketing campaigns, inadequate product visibility, or failure to articulate our value proposition may impair customer acquisition, limit market penetration, and adversely affect revenue growth.

RISK MATERIAL TO THE COMPANY AND ITS BUSINESS:

18. *A Significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

A large part of our business and customers are located in India or are related to and influenced by the Indian economy. The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

19. *We face substantial and increasingly intense competition in the fintech industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects would be materially and adversely affected.*

Our web services industry, and especially the digital payments industry, is intensely competitive and we expect competition in the industry to continue to increase. Our present and future competitors may range from large and established companies to emerging start-ups, Indian as well as large multinational companies, operating in India and in international markets where we have our operations. Since the barriers to entry for the companies are relatively low, we may also face increased competition from new entrants in our industry. We may respond by increasing advertising and promotions, which may increase our costs and may not reflect past trends.

Our competitors may have one or more of the following advantages compared to us – greater financial and other resources, advanced technology, larger sales and marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, logistics support, greater pricing flexibility, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting our merchants and customers. The management of some of these competitors may have more experience in implementing their business plan and strategy. Our present and future competitors with requisite financial and other resources may be able to innovate and provide superior products and services more efficiently than we can. If our competitors leverage on these qualities to provide comparable or superior services and products, and we are unable to respond successfully to such competitive pressures, our customers could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in pricing and other promotional programmes or technological developments. We may be required to reduce our operating margins in order to compete effectively and maintain or gain market share. In the event that we are unable to provide superior services than our competitors, including superior technology, value added and user-friendly services, we may not be able to attract customers to us, which could have material adverse effect on our business, results of operations and financial condition.

The payment processing industry is very competitive. We are facing competition from new players that are offering services below cost price to increase their market share. They are backed by significantly large investors providing strong financial support, despite these players burning heavy cash.



Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients that we are not able to provide. Competition could result in a loss of existing clients, and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

20. *Our financial performance may experience high degree of fluctuations and we may also experience decelerated growth rates.*

Our revenue growth may not be sustainable, and our percentage growth rates may decrease. Our growth in revenue and operating profit is driven by increasing adoption of our fintech solutions and continued expansion of services through our agent network. Our business is also affected by general economic and business conditions in India and in the regions we operate. It is impacted by the macro factors prevailing globally as well. A softening of demand, whether caused by changes in customer preferences or a weakening of the India or global economies, may result in decreased revenue and growth.

21. *We may be unable to effectively manage our funding and liquidity risk arising from unsecured loan in Credit Card business we are entering into, materially affecting our funding, profitability, liquidity and ability to meet our obligations.*

We need funding and liquidity in our credit card business to effectively run and grow the business. We may exhaust our own cash surpluses once we achieve scale, at which point we will have to access various funding options from multiple sources to get sufficient liquidity and/or credit line to scale the business. If we are unable to get funding or sufficient credit line from lending institutions we will not be able to grow the business.

We need to effectively manage our funding and liquidity in order to meet our daily cash requirements relating to operating expenses, extensions of revolving credit to our cardholders, payments of principal and interest on our indebtedness and payments on our other obligations. If we do not have sufficient liquidity, we may be exposed to maturity mismatches between our assets and liabilities, face liquidity shortfalls and may not be able to meet our obligations when due, particularly during a liquidity stress event.

We may also face issues in collection once we have offered credit to corporates who may not be able to make payment for the spends on the credit cards or may defer payment which can severely impact our growth and can also result in Non-Performing Assets (NPAs).

Disruptions, uncertainty or volatility in the capital or credit markets, such as the uncertainty and volatility experienced in the capital and credit markets during periods of financial stress and other economic and political conditions in the global markets, as well as the Government of India's indebtedness levels and fiscal policies, may limit our ability to obtain additional financing or refinance maturing liabilities on desired terms (including funding costs) in a timely manner or at all. As a result, we may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce our financial flexibility and cause us to contract or not grow our business, all of which could have a material adverse effect on our results of operations and financial conditions.

22. *Our credit card portfolio is not supported by any collateral to ensure repayment. We may be unable to collect the unpaid balance.*

We will extend revolving unsecured credit to our cardholders as part of our business operations. Unsecured credit card receivables present a greater credit risk for us than a portfolio of secured loans

because they are not supported by realisable collateral that could help ensure an adequate source of repayment for the credit card receivables. Although we may obtain direct debit instructions from our cardholders for such unsecured credit card receivables, we may still be unable to collect in part or at all in the event of nonpayment by a cardholder. Further, any expansion in our unsecured credit card receivables portfolio could require us to increase our provision for credit losses, which would decrease our profitability.

23. As the Equity Shares of our Company are listed on the Stock Exchange, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations 2015 and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on Stock Exchanges, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, 2015 to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

24. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

25. We may not be successful in implementing our business strategies. The success of our business depends substantially on our ability to implement our business strategies effectively.

Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

26. In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company.

In the past, there have been certain instances of delay and/or non-filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company. The occurrence of instances of delayed or erroneous filings in future may impact our results of operations and financial position.

27. Our distribution of Financial Services Products depend on our relationships with Lending Partners, and any failure to maintain such partnerships could adversely affect our business, results of operations and financial condition.



The company has announced plans to distribute financial services products through a new initiative targeting Rediff customers. This initiative includes offering a range of financial services whose success relies heavily on our existing relationships with key lending partners. These partnerships are essential for product availability, pricing, and service quality. Any disruption or failure to maintain these relationships could materially impact our ability to deliver these services, thereby adversely affecting our business operations, financial results, and overall financial condition.

28. *Security breaches and attacks against our platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.*

As our company offering a range of technology-driven services, we rely heavily on secure information technology systems and the processing of sensitive personal, financial, and transactional data. Any actual or perceived security breach, cyberattack, data theft, unauthorized access, or other data security incidents involving our systems or those of our partners and service providers could compromise the confidentiality, integrity, or availability of critical data, including customer and client information. Such events may result in regulatory scrutiny, legal claims, financial penalties, and a loss of customer trust. Further, failure to comply with applicable data protection laws and cybersecurity regulations could lead to significant liabilities and reputational harm. Any of the above could materially and adversely affect our business operations, financial condition, and results of operations. As threats to information systems and data security continue to evolve, we may be required to invest significant resources to maintain, upgrade, or enhance our cybersecurity infrastructure and processes.

Our business generates and processes a large amount of personal data, including contact information, mobile application usage, geolocation and device type, through the transactions undertaken on our platform, and also involves collection, storage, processing and transmission of consumers' data (in accordance with applicable laws), demographic data and behavioural data. Consequently, we face various risks in handling and protecting such large volume of data hosted on our platform and operating systems, including risks associated with attacks on our operating systems by third parties or fraudulent misappropriation by our employees; as well as risks associated with privacy concerns, and with the transmission, sharing and other security measures relating to such data. We are also required to comply with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any request from regulatory authorities in connection with such data.

Similarly, card networks may require additional security measures to be taken by us and/or invoke measures under the terms of our agreements with acquiring banks.

Our Company utilises services of third parties including banks, payment networks, lending partners and third party technology providers, including cloud service providers, fraud prevention tools and other SaaS tools and softwares, etc., under which proprietary data is exchanged with such parties. Our Company uses mitigation strategies including, carrying out the required due-diligence, implementing strict access controls and regular review of permissions for third-party services, data encryption, regular monitoring and logging and security audits.

However, in the event of any breach or vulnerability in the systems of these third parties or any external threats to their systems, these strategies may prove insufficient to prevent unauthorised access to the systems/data of our Company linked to these third parties and any subsequent unauthorised disclosure of proprietary data, could lead to reputational and financial losses to our Company and may expose our Company to fines and penalties from the regulator and/or judicial authorities.

Any such actual or perceived breach of our security could interrupt our operations, result in our systems or services being unavailable, result in improper disclosure of or access to data, relevant regulatory



action and loss of consumer confidence and reputation, and adversely affect our business and results of operations. Similarly, certain vulnerabilities or breaches of network or data security at our merchants, partners or consumers could have similar effects and could mistakenly be attributed to us, which could also adversely affect our business, prospects, financial condition and results of operations.

29. *Our operations are subject to regulation, oversight and inspection by the RBI, and any adverse observations, proceedings or notices from the RBI may affect our operations.*

Our Company offering services including payment gateway solutions, corporate prepaid cards, digital banking for corporates, enterprise-level customized e-commerce platforms, digital marketing, and other digital financial solutions, our operations are subject to regulation, supervision, and inspection by the Reserve Bank of India (RBI) and other regulatory authorities. The RBI exercises regulatory oversight over key aspects of our business, particularly those involving payment systems and prepaid instruments, under applicable laws and guidelines. Any adverse findings, directions, proceedings, or notices issued by the RBI—whether as part of routine inspections or targeted reviews—may require us to modify our business practices, enhance compliance mechanisms, or incur additional costs. Furthermore, any non-compliance with RBI’s regulatory framework, including but not limited to guidelines on KYC/AML, cybersecurity, data protection, and operational standards, may result in penalties, restrictions, or the suspension or cancellation of approvals or authorizations critical to our operations. Such actions could materially and adversely impact our business, reputation, financial performance, and growth prospects.

30. *Business interruptions or systems failures may impair the availability of our platform and inability to keep pace with rapid technological developments to provide new and innovative products and services, could result in a decline in the use of our products and services which may adversely affect our business, financial condition and results of operations.*

Our platform depends on the efficient and uninterrupted operation of our technology systems. Reliability is particularly critical for us because the full-time availability of our platform is critical to our goal of gaining widespread acceptance among consumers and merchants for Payments and Financial Services. Our systems, or those of third parties upon which we rely upon, may experience service interruptions or degradation on account of hardware and software defects or malfunctions, computer denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. There can be no assurance that we will not experience, in the future, system failures, denial of service attacks and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our products and services. In addition, our systems, application components and softwares that are developed internally may contain undetected errors, defects or bugs, that we may not be able to detect and repair in due time and in a cost-effective manner or at all. In such events, we may be liable for all or some costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. Disruptions or instabilities in telecommunications networks, our platforms, servers and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation.

Developing and incorporating new technologies into our products and services may require significant investment, take considerable time, demand adaptability from our consumers and merchants and ultimately may not be successful. If we are unable to do so in a timely or cost-effective manner, our business could be adversely impacted. Failure to continue to innovate, or effectively identify and address new consumer needs could severely damage our position and diminish our market share, which in turn would materially and adversely affect our business, financial condition, results of operations and prospects.

- 31. Our Company doesn't own the premises where its registered and corporate office is situated and leave & license agreement have been executed for the same. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.**

Currently, the property of our registered and corporate office is not owned directly by the Company but by our wholly owned subsidiary, Infibeam Projects Management Private Limited. While this arrangement currently supports our operations, we cannot guarantee that the ownership of this property will not be divested to a third party in the future. Additionally, the premises are occupied under a leave and license agreement, and any termination, non-renewal, or dispute arising from this agreement could disrupt our business continuity.

- 32. Our Company and Subsidiaries are involved in certain legal and other proceedings and there can be no assurance that our Company, and/or Subsidiaries will be successful in any of these legal actions. In the event our Company and/or Subsidiaries are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.**

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, as on the date of this Draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

<i>(₹ in lakhs)</i>					
Name of Entity	Civil Proceedings	IT/GST Proceedings	NCLT Proceedings	Consumer Cases	Amount Involved*
COMPANY					
By the Company	7	-	-	-	-
Against the Company	0	5	1	2	16923.60
SUBSIDIARIES					
By the Company	1	-	-	-	326.00
Against the Company	5	10	-	-	943.63

**To the extent quantifiable*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. There cannot be any assurance that these legal proceedings will be decided in favour of Company and our Subsidiaries. Decisions in any of the aforesaid material outstanding legal proceedings or any other proceedings involving us or our Subsidiaries, adverse to our interests may have a material adverse effect on our business, financial condition, cash flows and results of operations. If the courts or tribunals rule against our Company or Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

For further details, please refer section titled 'Summary of draft letter of Offer' beginning on page no. 23

- 33. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.**

To manage our short-term liquidity requirements efficiently, we have sanctioned an overdraft facility secured against our fixed deposits to utilize whenever required. This facility provides us with flexible access to funds as needed, helping us meet immediate operational needs without disrupting our long-term financial plans. However, the availability of this facility is subject to compliance with certain covenants under our financing agreements.

34. *We are dependent on our Promoters, a number of Key Managerial Personnel and Senior Management and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition.*

We are highly dependent on our Promoters, a number of Senior Management and Key Managerial Personnel for formulating our business strategies and managing our business. For further information, see “Our Management” on page 70. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. If any of our Key Managerial Personnel and Senior Management cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

35. *Our Company and its Subsidiaries are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business and results of operations may be adversely affected.*

Our Company and its Subsidiaries business are subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licenses, registrations and permissions for operating the business. These permits, licenses and approvals may also be tied to numerous conditions and terms, obtaining some of which may be time-consuming and may incur high cost. We cannot assure you that the regulatory approvals, licenses, registrations and permissions issued to us or our Subsidiaries would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, there is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by Company and its Subsidiaries will be issued, approved or renewed in a prompt manner, or at all, under applicable laws. Further, applications for approvals, licenses, registrations and permissions for operating the business needs to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could materially and adversely affect the financial condition and results of operations of Company and its Subsidiaries, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

36. *We may be subject to risks related to government contracts.*

Our contracts with the Indian government are subject to regulations and other requirements as laid out in the government contract. We may be subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contract, refunding or suspending of payments, forfeiture of profits, payment of fines, and suspension or debarment from future government business. In addition, such contracts may provide for termination by the government at any time, without cause.

37. *We may not be able to protect our Intellectual Property or may be accused of infringing intellectual property of third party.*

All our trademarks, domain names, copyrights and other intellectual property rights are material assets and are integral and critical to our business operations. We depend on a combination of copyright, trademark laws, non-competition and confidentiality agreements with our employees, contractors, merchants and third-party service providers to protect our logo, brand name, domain names, merchant



and customer database and technology infrastructure including customised Infibeam Avenues Limited that are integral to our advanced technology platform. Some of our trademark and patent applications are currently pending and there can be no assurance that these applications will be successful and these trademarks would be registered in our name. If our trademarks, domain names, copyrights and other intellectual property rights are improperly used, the value and reputation of our brands could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition.

Confidentiality agreements with our employees require them to keep confidential and waive any rights to any of our trade secrets, works of authorship, software developed and other technology infrastructure upgrades made by them during their employment with us. However, there can be no assurance that our data or proprietary technology will not be copied or otherwise misappropriated or abused by third parties. There may be irreparable damage to our business in the event that our intellectual property are infringed by competitors, in which case an award of damages may not be an adequate remedy.

Third parties may claim that we infringe on their intellectual property rights as we acquire new technology companies. We may be subject to claims and legal proceedings regarding infringement of intellectual property rights. Such claims even if they lack merit or not may result in significant financial and management bandwidth, including satisfying of indemnity if required.

38. Failure to deal effectively with fraud, fictitious transactions, and poor customer experiences would harm our business, our brand image and result in losses.

In the event that merchants using our payments web services do not fulfil their obligations to consumers or a merchant's goods or services do not match the merchant's description, we may incur substantial losses as a result of claims from consumers. We seek to recover such losses from the merchant but may not be able to recover in full or part if the merchant is unwilling or unable to pay. In addition, in the event of the bankruptcy or other business interruption of a merchant that sells goods or services in advance of the date of their delivery or use (e.g., airline, concert tickets and subscriptions), we could be liable to the buyers of such goods or services on payment cards used by customers to fund their payment.

We could also incur substantial losses from claims that the consumer did not authorise the purchase, from customer fraud, from erroneous transactions, and as a result of customers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We have taken measures to detect and reduce the risk of fraud, but these measures need to be continually improved and may not be effective against fraud, particularly new and continually evolving forms of fraud. If these measures do not succeed, our business could be harmed.

39. We could be affected by changes to payment card networks or bank fees, rules, or practices could harm our business

We rely on banks or other payment processors to process transactions and pay fees for the services. From time to time, payment card networks have increased, and may increase in future, the interchange fees that they charge for each transaction that accesses their networks. Payment card networks have or may impose special fees for transactions that are executed through a many of our payment options, which could impact us and significantly increase our costs. Our payment card processors may have the right to pass any increases in interchange fees on to us as well as increase their own fees for processing. Any changes in interchange fees could increase our operating costs and reduce our operating income.

40. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

41. *Reliance on information technology systems, networks and infrastructure, and internet penetration*

Our business is technology driven, and we rely on information technology and networks and related infrastructure. As such, our business operations and quality of our service depend significantly on the efficient and uninterrupted operation and reliability of our information technology systems and networks and related infrastructure, both internal and external. We cannot guarantee an uninterrupted operation and reliability of these systems.

Internet penetration especially broadband services in India is limited and, though it has been increasing over the past few years, there can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, any slowdown or negative deviation in the anticipated increase in internet penetration in India will affect our ability to attract and add new merchants and customers.

42. *Acquisitions, strategic investments, and other strategic transactions could result in operating difficulties and could harm our business.*

We expect to continue to consider and evaluate a wide range of potential strategic transactions as part of our overall business strategy, including, business combinations, acquisitions, and dispositions of certain businesses, technologies, services, products, and other assets; and commercial and strategic investment and partnerships. There can be no assurance that we will be successful in identifying, negotiating, and consummating favourable transaction opportunities. Strategic transactions may involve additional significant challenges, uncertainties, and risks, including, but not limited to, challenges of integrating new employees, systems, technologies, and business cultures; failure to develop the acquired business adequately; disruption of our ongoing operations and diversion of our management's attention; inadequate data security, cybersecurity and operational and information technology resilience; failure to identify, or our underestimation of, commitments, liabilities, deficiencies and other risks associated with acquired businesses or assets; and potential exposure to new or increased regulatory oversight and uncertain or evolving legal, regulatory, and compliance requirements; potential reputational risks that could arise from transactions with, or investments in, companies involved in new or developing businesses or industries, which may be subject to uncertain or evolving legal, regulatory, and compliance requirements; failure of the transaction to advance our business strategy and of its anticipated benefits to materialize; potential impairment of goodwill or other acquisition-related intangible assets; and the potential for our acquisitions to result in dilutive issuances of our equity securities or significant additional debt. Strategic transactions are inherently risky, may not be successful, and may harm our business, results of operations, and financial condition.

43. *Proper functioning of payments solutions and platform is essential*

The satisfactory performance, reliability and availability of our websites, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. Our revenues depend on the volume of transactions we process and other service level agreements that we have in place. Any system interruptions caused by computer viruses, hacking or other attempts to harm our systems that result in the unavailability or slowdown of our website or reduced order fulfilment performance would reduce the volume of our services and the attractiveness of our offerings.

Our servers may also be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays, loss of data or the inability to complete a transaction. We may also experience interruptions caused by reasons beyond our control. There can be no assurance that such unexpected interruptions will not happen, and any such future occurrences could damage our reputation and result in a material decrease in our revenues.


44. *A decline in the use of any payment option as a payment mechanism or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations.*

If consumers do not continue to use the payment options as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies and technologies, which is adverse to us, it could have a materially adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

45. *Our risk management framework to mitigate our risk may not be fully effective against all types of risks.*

Our risk management framework seeks to mitigate risk and loss to us. We have established processes and procedures intended to identify, measure, monitor, manage and report our risks. However, as with any risk management framework, there are inherent limitations to our risk management strategies such that there could be risks that we cannot anticipate or identify. If our risk management framework were to become ineffective, we could experience unexpected losses that could have a material adverse effect on our business, financial condition or results of operations.

46. *We have not registered the trademarks used by us for our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.*

We are in the process of strengthening our brand identity and plan to apply for the trademark registration of our logo “” in due course. While trademark registration can be time-consuming and subject to regulatory approvals, we remain committed to protecting our intellectual property as our brand grows. These trademarks are important to our business, and we continue to take proactive measures to safeguard them through consistent use and brand recognition. While there is a possibility that third parties may attempt to register similar marks or challenge our usage, there is a chance that we may not be granted our rights which may pose risk to our brand and business.

47. *We may not have sufficient insurance coverage to cover all possible economic losses. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may have a material adverse effect on our business, cash flows, financial condition and results of operations.*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

48. *Our Company has in the past entered certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.*

Our Company has entered into various related party transactions in the ordinary course of business, including income from functional support services, reimbursement of expenses, insurance expenses, revenue from rentals and other services, directors' sitting fees, and the purchase or sale of fixed assets and property, among others. These transactions have been conducted on an arm's length basis and are subject to appropriate internal controls and governance mechanisms to ensure transparency and fairness.

Engaging with related parties can offer operational efficiencies and a better understanding of counterparties, contributing positively to business continuity and collaboration. However, there can be no assurance that more favourable terms might not have been available if such transactions were conducted with unrelated third parties. As we may continue to engage in related party transactions in the future, there is a possibility that, despite best efforts, such transactions may not always align with the interests of minority shareholders. Any such transactions, individually or collectively, could potentially impact our business, results of operations, cash flows, and financial condition. Nonetheless, we remain committed to maintaining high standards of corporate governance and ensuring that all related party dealings are in compliance with applicable laws and in the best interests of the Company and its stakeholders.

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Draft Letter of Offer.



SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as “Infibeam Incorporation Limited” as a public limited Company under the provision of the Companies Act, 1956 vide certificate of incorporation dated June 30, 2010, Issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the Company was changed to “Infibeam Avenues Limited” vide fresh certificate of incorporation dated July 23, 2018 issued by Registrar of Companies, Ahmedabad, Gujarat. The Equity Shares of our company has listed on BSE and NSE main board platform on April 04, 2016 bearing Scrip Code ‘539807’ and Scrip Symbol ‘INFIBEAM’ respectively and ISIN ‘INE483S01020’.

Company Secretary and Compliance Officer

Mr. Shyamal Trivedi	
Address	28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382050, Gujarat, India
Tel No.	+91-7967772204
Email	ir@ia.ooo
Website	www.ia.ooo

Statutory Auditor of Our Company

M/S. Shah & Taparia, Chartered Accountants	
Address	203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road, Opp. Bharatmata Theater, Lalbaug. Parel, Mumbai – 400012
Tel No.	022 - 42116800
Email	bhavitavyashah@shahtaparia.com
Contact Person	Bhavitavya Shah
Membership No.	190616
Firm Registration No.	109463W
Peer Review No.	018388

Banker to the Issue

[•]	
Address	[•]
Tel No	[•]
Email	[•]
Website	[•]
Contact Person	[•]

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On



Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Legal Advisor to the Issue

TARAKSH Lawyers and Consultants

Address	A802, Agarwal Apartment, Anandnagar Crossroads, Satellite, Ahmedabad – 380015
Contact Person	Shruti Agrawal
Tel No.	+91 9574005541
Email	shruti@tarakshlaw.com

Registrar to the Issue

Alankit Assignments Limited

Address	Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055
Contact Person	Mr. Jagdeep Kumar Singla
Tel No.	+91-11- 42541966/952
Email	infibeamrights@alankit.com
Investor Grievance E-mail	Infibeamrights@alankit.com
Website	https://rights.alankit.com/
SEBI Registration Number	INR000002532

Monitoring Agency

Our Company has appointed CARE Ratings Limited to act as the Monitoring Agency, to monitor the utilisation of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Their details are as follows:

CARE Ratings Limited

Address	4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022
Contact Person	Mr. Alap Mehta
Tel No.	079 - 40265672
Email	alap.mehta@careedge.in
Website	www.careratings.com
SEBI Registration Number	IN/CRA/004/1999

GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***‘Terms of the Issue’*** beginning on page 85.



EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated May 28, 2025 from our Statutory Auditors, M/s. Shah & Taparia, Chartered Accountants, to include their name in this Draft Letter of Offer and as an 'expert', as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Consolidated Financial Statements and the Statement of Special Tax Benefits dated May 30, 2025, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights Entitlements [#]	[•]
Issue Closing Date [*]	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

^{*}Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat unclaimed suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [•].

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 85 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at <https://rights.alankit.com/> after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '**Terms of the Issue**' beginning on page 85 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights



Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 w.e.f. April 7, 2025, this Draft Letter of Offer has been filed with the Stock Exchanges for issue process and with SEBI/Board for information and dissemination at its head office situated at:

SEBI Bhavan,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India.

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

MINIMUM SUBSCRIPTION

The object of the Issue involves:

(i) Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it. (ii) Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work. (iii) Further investment in our subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem. (iv) Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

Further Our Promoter and Promoter Group have confirmed that they will (i) subscribe to the Rights Entitlements in full extent of the Issue, and they may renounce their Rights Entitlements fully or in part in favour of the Promoter and Promoter Group; (ii) also subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015. Accordingly, our Promoter and Promoter Group have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

Accordingly, the object of the Issue involves financing of capital expenditure. Therefore, the minimum subscription criteria i.e. at least 90% of the issue, as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue.



CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in Lakhs, except data relating to shares)

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
3,50,00,00,000 Equity Shares of face value of ₹ 1 each	35,000.00	NA
Issued, subscribed and paid-up Equity Share capital before this Issue		
2,78,94,95,346 Equity Shares of face value of ₹ 1 each	27,894.95	NA
Present Issue in terms of this Draft Letter of Offer		
[•] Equity Shares of face value of ₹ 1 each	[•]	[•]
Issued, subscribed and paid-up Equity Share capital after the Issue		
2,78,94,95,346 Equity Shares of face value of ₹ 1 each	27,894.95	[•]
[•] Partly Paid- up Equity Shares of Re.1/- each	[•]	
Securities Premium account		
Before the Issue		[•]
After the Issue		[•]

Notes:

- The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on May 9, 2025. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by a resolution passed by the Board of Directors / Rights Issue Committee at its meeting held on [•].
- On Application, Investors will have to pay ₹[•]/- per Rights Equity Share which constitutes [•]% of the Issue Price and the balance ₹[•]- per Rights Equity Share which constitutes [•]% of the Issue Price, will have to be paid, on Calls, as determined by our Board / Rights Issue Committee at its sole discretion from time to time.
- Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more Calls will be as determined from time to time, at its sole discretion, by our Board or the Rights Issue Committee.
- Assuming full payment of all Call Monies by holders of Rights Equity Shares.
- Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO THE CAPITAL STRUCTURE

1. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

None of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

The shareholding details are available on NSE: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=INFIBEAM&tabIndex=equity>

The shareholding details are available on BSE: <https://www.bseindia.com/stock-share-price/infibeam-avenues-ltd/infibeam/539807/shareholding-pattern/>

2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer.

None of our Promoters or members of Promoter Group acquired any Equity Share of the Company in the last one year prior to the filing of the Draft Letter of Offer.

3. The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [•]/- (Rupees [•] Only);

4. Shareholding Pattern of our company:

The shareholding pattern of our Company as on March 31, 2025 is as follows:

a) The details of the shareholding pattern of our Company as on March 31, 2025 can be accessed on the website of exchange at:

The shareholding details are available on NSE: <https://www.nseindia.com/get-quotes/equity?symbol=INFIBEAM>

The shareholding details are available on BSE: <https://www.bseindia.com/stock-share-price/infibeam-avenues-ltd/infibeam/539807/shareholding-pattern/>

b) The statement showing the holding of Equity Shares of persons belonging to the category "Promoter and Promoters Group" March 31, 2025 can be accessed on the website of exchange at:

Details are available on NSE:

<https://www.nseindia.com/get-quotes/equity?symbol=INFIBEAM>

Details are available on BSE:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539807&qtrid=125.00&QtrName=March%202025>

5. The statement showing holding of securities of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the exchange at:

Details are available on NSE:

<https://www.nseindia.com/get-quotes/equity?symbol=INFIBEAM>

Details are available on BSE:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539807&qtrid=125.00&QtrName=March%202025>

6. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer;

7. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;

8. As on the date of this Draft Letter of Offer, our Company has not issued any equity shares in last one year for consideration other than cash.

9. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

A. Infibeam Avenues Limited – Employee Stock Option Plan – 2013-14 (“ESOP Plan ”)

ESOP 2013-14 was approved by our Shareholders pursuant to their resolution dated March 30, 2013 and subsequently amended pursuant to their resolution dated March 15, 2022.

The details of grants, exercise and lapse of units under the ESOP 2013-14, as on the date of this Draft Letter of Offer are as follows:

Particulars	ESOP 2013-14
Total number of stock options granted	79,38,669
Stock options vested	77,87,778
Stock options exercised	69,22,756
Total number of options outstanding (Unexercised - Vested + Unvested)	10,15,913
Total Outstanding Options (in Pool)	13,71,011

All the Options of the ESOS/ESOP Plan were granted to employees of our Company and our Subsidiaries on the date of such grants. Further, all grant of options under the ESOS/ESOP Plan are in compliance with the Companies Act, 2013.

B. Infibeam Avenues Limited – Employee Stock Option Plan – 2014-15 (“ESOP Plan ”)

ESOP 2014-15 was approved by our Shareholders pursuant to their resolution dated March 31, 2014 and subsequently amended pursuant to their resolution dated March 15, 2022.

The details of grants, exercise and lapse of units under the ESOP 2014-15 as on the date of this Draft Letter of Offer are as follows:

Particulars	ESOP 2014-15
Total number of stock options granted	2,20,24,900
Stock options vested	2,19,24,900
Stock options exercised	93,45,980
Total number of options outstanding (Unexercised - Vested + Unvested)	1,26,78,920
Total Outstanding Options (in Pool)	3,46,400

All the Options of the ESOS/ESOP Plan were granted to employees of our Company and our Subsidiaries on the date of such grants. Further, all grant of options under the ESOS/ESOP Plan are in compliance with the Companies Act, 2013.

C. Infibeam Avenues Limited – Employee Stock Option Plan – 2019-20 (“ESOP Plan ”)

ESOP – 2019-20 was approved by our Shareholders pursuant to their resolution dated July 30, 2019 and subsequently amended pursuant to their resolution dated March 15, 2022.



The details of grants, exercise and lapse of units under the ESOP 2019-20 as on the date of this Draft Letter of Offer are as follows:

Particulars	ESOP 2019-20
Total number of stock options granted	5,05,29,787
Stock options vested	4,51,82,332
Stock options exercised	1,44,42,288
Total number of options outstanding (Unexercised - Vested + Unvested)	3,60,87,499
Total Outstanding Options (in Pool)	8,10,67,013

All the Options of the ESOS/ESOP Plan were granted to employees of our Company and our Subsidiaries on the date of such grants. Further, all grant of options under the ESOS/ESOP Plan are in compliance with the Companies Act, 2013.

Stock Appreciation Right – 2017

D. Infibeam Avenues Limited – Stock Appreciation Right – 2017 (“SAR 2017”)

SARs 2017 was approved by our Shareholders pursuant to their resolution dated August 11, 2017 and subsequently amended pursuant to their resolution dated March 15, 2022.

The details of grants, exercise and lapse of units under the SAR 2017 as on the date of this Draft Letter of Offer are as follows:

Particulars	SARs 2017
Total number of SARs granted	1,23,11,642
SARs vested	1,22,31,642
SARs exercised	-
Total number of SARs outstanding	1,23,11,642

All the Options of the SARs were granted to employees of our Company and our Subsidiaries on the date of such grants. Further, all grant of options under the SARs Plan are in compliance with the Companies Act, 2013.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards the following objects:

1. Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.
2. Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.
3. Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.
4. Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”).

We intend to utilize Net Proceeds, which will be the gross proceeds raised through the Issue (the "Issue Proceeds") after deducting the Issue-related expenses for the abovementioned Objects.

The main object clause of the Memorandum of Association (MOA) of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

	(₹ in Lakhs)
Particulars	Amount
Gross Proceeds from the Issue*	70,000 [#]
Less: Estimated Issue related Expenses**	[•]
Net Proceeds from the Issue	[•]

[#] Assuming full subscription and finalization of the Basis of Allotment and receipt of Call monies with respect to Rights Equity Shares and to be adjusted as per Rights Entitlement.

^{*}The Issue Size upto ₹ 70,000.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

^{**}Estimated and subject to change at the time of filing of Draft Letter of Offer.

REQUIREMENTS OF FUNDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

	(₹ in Lakhs)
Particulars	Amount
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	6,984
Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	29,400
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	8,766

Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.* [•]

Total [•]

**Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. The amount utilised for Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount Proposed to be Funded from Net Proceeds	Estimated Deployment of Net Proceeds FY 2026	Estimated Deployment of Net Proceeds FY 2027
Investment in our wholly owned Subsidiary, Infibeam Projects Management Private Limited for repayment of loans	6,984	Over the period of 2 years	
Investment in subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	29,400	Over the period of 2 years	
Investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem	8,766	Over the period of 2 years	
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.#	[•]	Over the period of 2 years	
Total Net Proceeds**	[•]		

**The amount utilised for funding of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.*

**Assuming full subscription and finalization of the Basis of Allotment and receipt of Call monies with respect to Rights Equity Shares and to be adjusted as per Rights Entitlement.*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.” on page no. 25.

In case of variations in the actual utilization of funds allocated for the objects set forth above, Surplus funds, if any, from any project specified in the Objects may be utilized to meet increased fund requirements of a particular object. If surplus funds are unavailable, the required financing will be through our internal accruals, additional capital infusion, debt arrangements or combination of them and other means of finance subject to compliance with the applicable laws.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund



requirements for a particular object from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, or delay in raising funds through this issue, we intend to meet our estimated expenditure from internal accruals, additional capital infusion, debt arrangements or combination of them and other means of finance subject to compliance with the applicable laws.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Subject to applicable law, If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the Objects of the Issue are set forth below:

1. Investment in our wholly owned Subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.

Infibeam Projects Management Private Limited, a wholly owned subsidiary incorporated in GIFT City, Gandhinagar, Gujarat, has been established with the aim of supporting software and fintech startups by providing pre-built infrastructure, essential tools, and growth-enabling resources. The subsidiary is primarily engaged in IT infrastructure facility management, which includes the acquisition, leasing, and operation of commercial and residential properties for business purposes. Its operations encompass the purchase, sale, rental, and management of self-owned or leased assets, including apartment complexes, residential units, and non-residential buildings.

The Company proposes to invest ₹ 6,984 Lakhs in Infibeam Projects Management Private Limited. The mode of investment, whether through equity, debt, or any other instrument, will be determined by the Company at the time of investment, subject to applicable laws. This investment is intended to be utilized for the repayment of existing term loans, thereby enhancing the subsidiary's financial stability and operational flexibility.

The following table provides details of borrowings availed by our Wholly Owned Subsidiary, which are currently proposed to be fully or partially repaid or pre-paid up to the extent of ₹ 6,984 lakhs from the Net Proceeds:

PARTICULARS	INFORMATION
Name of the Lender	IndusInd Bank Limited
Date of Sanctioning of Loan	February 21, 2024



Nature of Borrowing	Term Loan
Sanctioned Amount	₹14,000 Lakhs
Interest Rate (% p.a.)	8.00% p.a.
Tenure of Borrowing	129 Months
Amount Outstanding as of May 31, 2025, and amount to be repaid out of Net Proceeds	₹6,984 Lakhs
Repayment Schedule	Structured Monthly Instalment
Purpose of Availing the Loan	Purchase cost of property and development cost of civil work, furniture & fixtures.
Pre-payment Condition/ Pre-payment Penalty	<p>The Borrower shall have the option to prepay the Lenders in part or in full, the Facility together with all interest, prepayment premium and other charges and monies due and payable to the Lenders up to the date of such prepayment, on payment of penalty equal to 1% of the amount prepaid (Prepayment Penalty) without any prepayment notice.</p> <p>No Prepayment Penalty would be payable to the Lender if the Prepayment is effected at the instance of the Lender or prior period written notice of 90 days. Or 15 days from the interest reset date. No prepayment charges would be leviable if paid out of internal accruals and/or out of fresh issue of equity or fresh infusion of fund from the parent company.</p>

We believe that such repayment and/or pre-payment will help reduce Subsidiary's outstanding indebtedness and improve our profits on consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of subsidiary's accruals for further investment in our business growth and expansion.

2. Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.

Nueromind Technologies Private Limited is incorporated in GIFT CITY, Gandhinagar, Gujarat and registered with the Registrar of Companies, Ahmedabad. The Company has incorporated this Subsidiary which will be in the business of Artificial Intelligence (AI) enabled fraud detection & prevention market space with an initial focus on fintech & financial sector building AI solutions for Fraud detection, Authentication and Risk identification (FAR) to nurture AI ecosystem & develop solutions for the domestic and global market. Nueromind also specializes in digital transformation solutions for the banking, insurance, and employee benefits sectors, offering services such as IT consulting, Artificial Intelligence and Machine Learning (AIML), Robotic Process Automation (RPA), and managed technology services.

The Company proposes to invest ₹ 29,400 Lakhs in Nueromind Technologies Private Limited, its subsidiary. The mode of investment, whether through equity, debt, or any other instrument, will be determined by the Company at the time of investment, subject to applicable laws.

To build in-house AI capabilities and develop proprietary AI tools within Nueromind, the company plans to utilize net proceeds. This investment aims to enhance Infibeam's capabilities in payments, e-commerce, and financial services, especially in high-growth markets like India, while leveraging



Nueromind's innovative, agile, and client-centric approach to drive operational efficiency and scalable cloud-based solutions.

Company proposes to develop and launch **Next Generation Agent AI Developer Platform** and **Next Generation - Reasoning Models** through Nueromind Technologies Private Limited, its subsidiary.

Next generation Agent AI Developer Platform

It offers a comprehensive suite of tools, APIs, and infrastructure to build multi-modal agents capable of processing text, speech, vision, and sensor data. It supports the integration of cognitive workflows using natural language prompts and structured logic, and enables deployment across diverse environments, including cloud, edge, browser, robotics, and IoT. Designed for autonomy and alignment, the platform incorporates continuous learning and robust safety checks. Key features include compositional prompting for modular, chain of thought reasoning; memory integration for long-term and episodic learning; multi-agent collaboration for tackling complex goals; human-in-the-loop interfaces for fine-grained control; and built-in capabilities for managing payments within agent workflows.

The platform serves a wide range of use cases, including research agents in scientific labs and simulations, corporate workflow automation across HR, legal, and finance functions, creative co-pilots for code, design, writing, and strategy, intelligent education and tutoring agents, and advanced customer support bots with reasoning and escalation capabilities. Its versatility makes it ideal for AI startups and R&D teams, software companies developing intelligent applications, enterprises pursuing process automation, educators and EdTech firms, digital product teams building next-gen assistants, and mission-critical programs in defense and space exploration.

Reasoning Models

These models are advanced AI systems designed not just to predict, but to think. Unlike traditional large language models, these systems incorporate logic, world models, and recursive planning to enable deeper cognitive capabilities. The core types of reasoning models we aim to build include deductive reasoning models, which use symbolic rules and logic to draw conclusions from given premises (such as in theorem proving or rule-based inference); inductive reasoning models, which identify patterns from examples and generalize knowledge through methods like few-shot learning and analogical reasoning; and reflective, meta-cognitive agents that can evaluate their own thinking, adapt strategies, and proactively seek clarification or assistance when necessary.

The platform enables a wide range of applications, including predictive maintenance in smart factories, healthcare wearables and remote diagnostics, autonomous drones and vehicles, smart home and energy management systems, and defense and field robotics. It is ideally suited for industrial automation companies, healthcare technology providers, robotics firms and OEMs, aerospace and defense contractors, as well as smart city and IoT developers looking to build intelligent, connected systems.

The platform and models are highly relevant to the company's existing businesses, particularly in payments, platforms, and its recent acquisition, Rediff. If the company aims to lead in autonomous commerce and intelligent services, these products are not just well-suited, they have the potential to be truly transformative.

For the development of the Agent AI Developer Platform and Next Generation Reasoning Models, the Company will utilize the net proceeds towards establishing integrated infrastructure, which includes, but is not limited to, acquiring essential software tools and licenses, procuring advanced hardware, and building the necessary infrastructure. In addition, the Company will recruit talent across diverse



domains of expertise. A portion of the funds will also be allocated to acquiring high-quality data from various sources, which is critical for training and refining these AI systems.

1. Integrated Infrastructure for Developing Agentic AI and Reasoning Models

To drive its next phase of innovation, the company is making a strategic investment in an integrated technology infrastructure purpose-built for developing advanced reasoning models and agentic AI systems. This unified platform combines proprietary software capabilities with high-performance computing hardware to support the full lifecycle of intelligent agent development - from training and simulation to deployment and orchestration.

At the core of this investment is the Autonomous Agent Development & Orchestration Platform (AADOP), a next-generation software framework designed to enable the creation and management of intelligent agents that can operate autonomously across digital ecosystems. These agents will be capable of understanding tasks via natural language, interacting seamlessly with APIs and software tools, adapting to dynamic environments, and collaborating with both humans and other agents.

To support this advanced software capability, the infrastructure will include powerful, purpose-designed compute systems. High-performance servers will handle the computational demands of training large-scale AI models such as deep neural networks and language models. Complementing this are general-purpose compute units that manage orchestration layers, backend services, and distributed workflows essential to AI agent operations.

To ensure robust development workflows and testing environments, dedicated AI workstations will be deployed for real-time inference, simulation, and fine-tuning of agent behavior. These systems provide engineers with the tools needed to iteratively test and refine intelligent agents in controlled settings before deployment.

Central to the platform's effectiveness is a high-speed data layer supported by advanced centralized storage systems. These units ensure rapid access to massive training datasets, pretrained model weights, log files, and intermediate results, maintaining performance across all stages of training, inference, and agent coordination.

For deployment in real-world environments, especially at the edge, compact and energy-efficient AI devices will be included to run agents on local hardware. These edge systems are designed for low-latency decision-making in offline or bandwidth-constrained scenarios, enabling intelligent automation in kiosks, mobile applications, and IoT-based infrastructures.

The entire AI ecosystem will be interconnected via ultra-fast, low-latency networking components, ensuring efficient communication between compute nodes and storage resources. This high-bandwidth networking fabric is essential for distributed training and orchestration of AI agents at scale.

Supporting the physical infrastructure is a resilient power and rack management system that includes redundant power units and structured rack arrangements to maintain system uptime and operational continuity. This ensures uninterrupted service, even during adverse conditions or hardware failures.

All systems will be carefully designed and maintained to provide a secure, high-performance computing (HPC) backbone for training and deploying intelligent agents. This setup offers full control over data, enhanced security, and seamless integration between hardware and software components with multi-year maintenance and technical support plan. This will cover on-site and remote service, firmware updates, diagnostics, and system optimization, ensuring minimal downtime and reliable operations.

The Company proposes to invest a total of ₹13,570 Lakhs (*Inclusive of GST*) towards the establishment of this integrated infrastructure, encompassing both software and hardware components. This strategic investment will support the creation of a high-performance, secure, and scalable ecosystem essential for the end-to-end development, deployment, and orchestration of agentic AI systems and advanced reasoning models.

2. Strategic Data Acquisition for Training Reasoning Models and Agentic AI

To build high-performance reasoning models and agentic AI systems, a diverse and thoughtfully curated dataset is essential. The company plans to acquire a broad spectrum of data that captures the complexity of real-world decision-making, human cognition, and multimodal understanding. This data foundation is critical for training models that are not only accurate and responsive but also capable of performing tasks autonomously, reasoning through complex scenarios, and adapting to dynamic environments.

The training data will encompass a rich blend of modalities, including textual, visual, and auditory inputs. This multimodal instruction data will enable the models to reason across formats and contexts, a crucial capability for tasks such as visual question answering, situational awareness, and integrated perception. Alongside this, data reflecting natural human conversations and dialogues will be acquired to teach models multi-turn reasoning, goal-driven interactions, and contextual understanding within agentic exchanges.

Human-centric datasets, such as demonstration logs and workflows, will be collected to allow the AI to mimic human decision-making and task execution. These examples are pivotal in enabling agents to function autonomously in complex environments, learning from real-world behavior patterns and actions.

To strengthen step-by-step logical reasoning, problem-solving, and structured thinking, datasets containing programming examples with chain-of-thought explanations will be utilized. These will foster advanced planning and reasoning capabilities in the model, supporting applications in automation, agent behavior, and software development.

The data strategy also includes acquiring content that cultivates high-level cognitive reasoning including complex question-answering scenarios, abstract logic tasks, and commonsense reasoning challenges. This ensures the system can operate effectively in ambiguous, layered, or nuanced problem spaces.

Additionally, specialized documents such as legal, financial, and policy-related materials will be used to instill domain-specific decision-making abilities. This will empower AI systems to perform in regulated environments, supporting use cases such as compliance, audit, summarization, and risk analysis.

To extend reasoning into structured and technical domains, scientific literature and technical manuals will be incorporated. These materials enhance the model's ability to handle hierarchical, highly organized content and provide reliable outputs in research or engineering contexts.

Finally, the dataset will include synthetic and simulated interactions from virtual environments. These serve as a scalable and controlled method to train reinforcement learning agents and model emergent behaviour, especially where real-world data is sparse or too costly to obtain.

To support this comprehensive data acquisition strategy, the Company proposes to invest ₹5,310 lakhs (*Inclusive of GST*) towards the procurement and curation of high-quality, diverse datasets. This strategic investment will enable the development of robust reasoning models and agentic AI systems by ensuring access to rich, multimodal, and domain-specific training data essential for building intelligent, context-aware, and autonomous capabilities.

3. Recruitment of talent across diverse domains of expertise:

To support the development of the Agent AI Developer Platform and Next-Generation Reasoning Models, the Company plans to recruit personnel with the requisite skills and experience in platform and model development. These professionals will be instrumental in building, managing, and maintaining the Company's core AI ML platforms and models.

Given the intense competition for qualified technology and data professionals in the Indian market, particularly within such a specialized domain, hiring and retaining the right talent will require a



significant infusion of funds and resources. Accordingly, the Company has estimated a total manpower cost of ₹10,520 lakhs to implement this strategic recruitment plan.

The Company proposes to recruit approximately 130 to 150 personnel, including Engineers, Research & Data Analysts, Machine Learning Experts, and other specialists, either on a payroll or contractual basis, as may be required, in alignment with evolving operational requirements.

- Senior Engineers will spearhead the design, development, and maintenance of scalable AI ML software systems. Their responsibilities include, but are not limited to, architecting robust solutions and mentoring junior engineers.
- Junior Engineers will support the senior engineering team in the development and testing of software components. Their responsibilities include participating in code reviews, debugging, and contributing to overall product improvements.
- Research & Data Analysts will analyze large datasets to extract actionable insights that inform product development, marketing strategies, and business decisions. They will also be responsible for creating dashboards, conducting market research, and presenting key trends to stakeholders.
- Machine Learning Experts will focus on designing and deploying state-of-the-art ML models and AI-driven applications that enhance the Company's product capabilities and operational efficiency. These experts will work closely with both the engineering and research teams to transition models into production.

3. Further investment in subsidiary, Rediff. Com India Limited for expansion of digital and payment ecosystem.

Rediff. com India Limited, founded in 1996 and headquartered in Mumbai, is one of India's earliest and most recognized internet companies. The company operates as a diversified digital platform offering news, email services, e-commerce, and community-based tools. Its flagship portal, Rediff.com, delivers news and information across categories such as politics, business, sports, and entertainment, while Rediffmail and Rediffmail Pro provide secure communication solutions for individuals and enterprises.

Through Rediff Shopping, it operates a marketplace connecting buyers and sellers across India. With additional offerings in mobile services and regional advertising via its subsidiary Vubites, Rediff continues to evolve as a holistic digital ecosystem.

In 2024, it became a subsidiary of Infibeam Avenues Limited, marking a strategic shift to enhance its technological capabilities and digital reach.

The Company proposes to invest ₹8,766 lakhs in Rediff.com India Limited, its subsidiary. The mode of investment, whether through equity, debt, or any other instrument, will be determined by the Company at the time of investment, subject to applicable laws.

The company proposes to utilize ₹8,766 lakhs from the net proceeds of the issue towards Marketing & Promotion, Ongoing development, maintenance, and scaling of technological capabilities (Infrastructure & Technology) and Human Resource & Hiring Plan in Rediff. Com India Limited.

i. Marketing & Promotion:

The Company proposes utilizing ₹ 4,130 Lakhs (*Inclusive of GST*) from the Net Proceeds of the Issue towards Marketing and Promotional activities, with the objective of repositioning Rediff.com as a next-



generation secure digital platform that integrates AI-powered email services with smart payment solutions (RediffPay) and value-added utilities. The strategic investment in marketing is aimed at driving customer acquisition, engagement, and brand reactivation in both urban and semi-urban markets.

SEGMENT	DESCRIPTION	REASON FOR TARGETING
Individual Users (18–45 yrs)	Tech-savvy consumers, students, freelancers	Email is still a critical identity tool; this group is familiar with Rediff from earlier days and open to trying “smart” features
Small Business Owners	Traders, consultants, gig workers	Easy invoicing + payment inside inbox; allows brand trust without full ERP or POS system
Legacy Rediff Users	Millions of dormant/rediffmail.com users	Low-cost reactivation & nostalgia-driven engagement with new functionality
Tier-2 and Tier-3 Urban Professionals	Hindi/regional newspaper readers, mobile-first users	Underserved by premium email/payment tools from global players

The key objective of marketing spend is to reposition Rediff Email as a modern, AI-enhanced communication platform integrated with RediffPay, a secure, single-click UPI and card-based payment gateway. The marketing narrative will focus on "Rediff is back, smarter, safer, and now with payments built-in", emphasizing innovation, trust, and ease of use.

Marketing efforts will be tailored to address specific user segments identified as follows:

The Company plans to adopt a multiple marketing model to reach the identified audience segments. The following marketing model will be prioritized:

- Print Media: Regional and national publications (especially Hindi and vernacular) to penetrate Tier-2 and Tier-3 markets.
- Digital Marketing: Search Engine Marketing (SEM), social media campaigns, content partnerships, and influencer collaborations.
- Customer Engagement and Retention: Email-based promotions, loyalty rewards, referral incentives, and product demo campaigns to encourage onboarding and usage.

ii. Ongoing development, maintenance, and scaling of technological capabilities (Infrastructure & Technology):

The company proposes to utilize ₹3,540 Lakhs (*Inclusive of GST*) towards Ongoing development, maintenance, and scaling of technological capabilities in Rediff. Com India Limited.

As part of the ongoing development, maintenance, and scaling of technological capabilities at Rediff.com India Limited, the Company proposes to replace the existing Hypertable database with a modern, scalable database system. This upgrade is aimed at enhancing performance, reliability, and integration with contemporary cloud-native technologies.

At present Hyper Table acts as the core data storage system for several critical parts of the Rediff email platform. Hypertable serves as the foundational database for Rediffmail, handling core functions such



as storing email content, managing metadata like read/unread status and tags, maintaining user preferences and settings, and supporting features like email threading and search. It was originally chosen for its ability to manage large-scale, high-volume data efficiently using a columnar structure over Hadoop.

The current challenges with Hypertable include its declining development and lack of active community support, resulting in fewer updates, limited security patches, and minimal innovation. It is complex to operate due to its dependency on the Hadoop ecosystem, lacks compatibility with modern cloud-native architectures, and is difficult to scale efficiently. Additionally, its small ecosystem makes integration, troubleshooting, and performance optimization increasingly challenging for Rediff's email platform's evolving needs.

Rediff is planning to transition from Hypertable to a more modern, faster, and scalable distributed database system to support its growing user base and advanced service features. The new system will offer easier scalability, high availability with no single point of failure, and is optimized for write-heavy workloads typical of email platforms. It supports better data replication, fault tolerance, and improved search capabilities, ensuring faster performance, greater reliability, and seamless integration with modern cloud-native environments.

The job of upgrading and replacing the Hyper Table will be outsourced. An outside agency transitioning a database from Hypertable to new database would begin with business requirements, analyzing schema compatibility, and planning the migration with minimal risk and downtime. They would redesign the schema to align with query-driven, denormalized model and define appropriate partitioning and clustering strategies. Data would be extracted from Hypertable, transformed, and loaded into modern database using ETL pipelines or streaming tools. During the transition, a dual-write strategy may be used to ensure data consistency and allow thorough validation through testing. Performance tuning and monitoring would follow, including configuration of replication, consistency levels, and compaction strategies. Once the system is verified, the agency would cut over, decommission Hypertable writes, and offer post-migration support, documentation, and training. Security, compliance, and rollback plans would be integrated throughout the process to ensure a smooth and reliable migration.

iii. Human Resource & Hiring Plan:

As Rediff continues to evolve as a dynamic player in the digital ecosystem, the Company is expanding its talented team across multiple verticals to drive innovation, enhance user experience, and maintain robust operational integrity. The goal is to build a future-ready workforce that thrives on creativity, precision, and a shared commitment to excellence in delivering seamless and secure digital experiences to millions of users.

The Company proposes to recruit approximately 30 to 35 personnel across key departments including Engineering & Technology, Product & Design, Compliance & Security, and other functions either on a payroll or contractual basis, as may be required based on evolving operational needs. Active hiring is underway for skilled professionals in Backend Development, Mobile App Engineering, QA Testing, DevOps, Cybersecurity, Product Management, UI/UX Design, Legal Affairs, Information Security, and Fintech Regulatory Compliance.

Given the intense competition for qualified technology and data professionals in the Indian market, particularly within such specialized domains, hiring and retaining the right talent necessitates a significant infusion of funds and resources. Accordingly, the Company has estimated a total manpower cost of ₹1,096 lakhs to implement this strategic recruitment plan.

4. Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

We expect to utilize ₹ [•] Lakhs of the Net Proceeds towards funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes, which shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding of acquisitions of unidentified businesses for future growth and other business initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

i. Funding of acquisitions of unidentified businesses for future growth and other business initiatives.

We intend to utilize a portion of the Net Proceeds towards pursuing strategic acquisitions, investments, and partnerships, both within India and internationally. These initiatives may include full or partial acquisitions of private companies and startups, as well as the acquisition of brands, technologies, or proprietary platforms such as conversational AI, fraud analytics, data lakes, and APIs.

We expect to continue exploring such strategic opportunities in the future with the aim of enhancing our products and services, strengthening our technological capabilities, expanding into new IT verticals, and reaching a broader customer base. These investments will also help us gain access to advanced technology or intellectual property and support the growth and diversification of our existing business.

The core objectives behind these strategic acquisitions, investments, and partnerships are to broaden our user base across merchants, consumers, and government clients; expand into underpenetrated Tier 2 and Tier 3 cities in India as well as key international markets such as the Middle East and Southeast Asia; strengthen control and ownership of critical technology stacks, particularly in the areas of payments and data infrastructure; and to bring in domain-specific talent by acqui-hiring promising startups with specialized expertise.

The company follows a structured and methodical process for evaluating potential investments. It begins with an internal evaluation, where the company conducts detailed financial, operational, and strategic assessments of the opportunity. This is followed by a comprehensive due diligence process that includes legal, technical, and compliance reviews, carried out by both in-house teams and external advisors. Once the opportunity is thoroughly assessed, the final decision and structuring of the investment are subject to approval at the Board level.

The company has benefited significantly from the acquisitions and investments undertaken in the past.

The amount to be utilised towards funding inorganic growth through acquisition and other strategic initiatives is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

ii. General Corporate Purposes

The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative



amount to be utilized for general corporate purposes and our object of 'Funding of acquisitions of unidentified businesses for future growth and other business initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not limited to, strategic initiatives such as expansion into new business lines and acquisitions, funding growth opportunities, strengthening marketing capabilities and brand building, rental and administrative expenses, meeting ongoing general corporate contingencies, employee and other personnel expenses, investments into our Subsidiaries, working capital requirements and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

Expenses for the Issue

The Issue related expenses consist of regulatory fees, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ [•]/- Lakhs towards these expenses, a break-up of the same is as follows:

The break-down of the estimated Issue expenses is disclosed below:

(₹ in Lakhs)

Activity	Estimated Expense (₹ in lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Fees including Brokerage, selling commission and upload fees	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors (if any)	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Others, if any (to be specified)	[•]	[•]	[•]
Total estimated Issue expenses*	[•]	[•]	[•]

**Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2025-26 and 2026-27.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Draft Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 and as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.



KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel.

STATEMENT OF TAX BENEFITS

SHAH & TAPARIA
CHARTERED ACCOUNTANTS



203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012.
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STATEMENT OF SPECIAL TAX BENEFITS

Statement of Possible Special Tax Benefits available to the Company and its Shareholders

To,
The Board of Directors
Infibeam Avenues Limited
28th Floor, GIFT Two Building,
Block No. 56, Road - 5C, Zone - 5,
Gift City, Gandhinagar, 382050
Gujarat, India

Re: Proposed rights issue of Partly Paid -Up Equity Shares of face value of ₹1 each of Infibeam Avenues Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

Dear Sirs,

We Shah & Taparia, Chartered Accountants, (Firm Registration No. 109463W) the statutory auditors of the Company hereby report that the enclosed Statement prepared by Infibeam Avenues Limited (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made from time to time (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy (herein collectively referred as "Indirect Tax Laws"), presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.



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SHAH & TAPARIA

CHARTERED ACCOUNTANTS



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visit us at : www.shahtaparia.com

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance whether:

- 1) the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- 2) the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Shah & Taparia.
Chartered Accountants
Firm Registration Number: 109463W

Bhavitavya Shah
Partner
ICAI Membership Number: 190616
UDIN: 25190616BMLEHS3598



Place: Mumbai
Date: May 30, 2025

Annexure- I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INFIBEAM AVENUES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company

• Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.). Section 115BAA also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further clarified that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

The Company has exercised the above option.

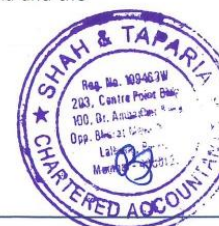
There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

- The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.



II. UNDER THE INDIRECT TAX LAWS

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special tax benefits available under Goods and Services Tax Act to the Company except following.

- **Applicability of GST Exemption to RBI-Regulated Payment Aggregators for Low-Value Digital Transactions**

Pursuant to the recommendations of the 55th GST Council Meeting (Point No. 7), it has been clarified that RBI-regulated Payment Aggregators (PAs) are considered "acquiring banks" under Entry No. 34 of Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017. Accordingly, such entities are eligible for GST exemption on specified transactions. i.e. this exemption applies to the settlement of amounts up to ₹2,000 per single transaction carried out using credit cards, debit cards, charge cards, or other payment card services. Since the Company is an RBI-regulated Payment Aggregator, it qualifies for this exemption.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- c. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



SECTION VI – OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, unless otherwise determined by our Company in a General Meeting. As on date of this Draft Letter of Offer, our Company currently has 6 (Six) directors on its Board comprising of two (02) Managing Directors, one (01) Non – Executive Non-Independent Director and three (03) Non-Executive Independent Directors inclusive of one-woman Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Letter of Offer:

Name, Date of Birth, DIN, Designation, Address, Occupation, Term, Nationality	Age
MR. AJIT CHAMPAKLAL MEHTA Designation: Chairman Emeritus and Non – Executive Director DIN: 01234707 Date of Birth: 17.11.1948 Occupation: Business Address: Amijyot, Parimal Society, Ellisbridge, Ahmedabad – 380006, Gujarat Nationality: Indian Original Date of Appointment: 30.06.2010 Date of expiration of current term: Retire by rotation	76
MR. VISHAL AJITBHAI MEHTA Designation: Chairman and Managing Director DIN: 03093563 Date of Birth: 01.03.1974 Occupation: Business Address: Amijyot, Parimal Society, Ellisbridge, Ahmedabad – 380006, Gujarat Nationality: Indian Original Date of Appointment: 30.06.2010 Date of expiration of current term: 5 Years (31.01.2028)	51
MR. VISHWAS AMBALAL PATEL Designation: Joint Managing Director DIN: 00934823 Date of Birth: 02.03.1969 Occupation: Business Address: 1001, CTS No. G/540, Pavangiri CHSL TPS 4, Junction of Central and South Avenue Road, Santacruz West, Mumbai - 400054, Maharashtra Nationality: Indian Original Date of Appointment: 14.02.2018 Date of expiration of current term: 5 Years (07.08.2028)	56
MR. PIYUSHKUMAR MITHILESHKUMAR SINHA Designation: Non-Executive Independent Director DIN: 00484132 Date of Birth: 20.12.1960 Occupation: Professional Address: Plot No 169, Medows – 2 Gokuldham, Sanand Ahmedabad - 382110, Gujarat Nationality: Indian Original Date of Appointment: 14.02.2018	64



Name, Date of Birth, DIN, Designation, Address, Occupation, Term, Nationality	Age
Date of expiration of current term: 13.02.2028	
MR. NARAYANAN SADANANDAN Designation: Non-Executive Independent Director DIN: 07263104 Date of Birth: 11.03.1961 Occupation: Professional Address: D-603, Sankalp Grace 2, Opp. Ashoka Vatika, Ambli, Bopal Road, Santosa Park, Ambli, Daskroi, Ahmedabad - 380058, Gujarat Nationality: Indian Original Date of Appointment: 09.07.2024 Date of expiration of current term: 08.07.2029	64
MS. GIRIJA KRISHAN VARMA Designation: Non-Executive Independent Director DIN: 10038009 Date of Birth: 30.10.1964 Occupation: Professional Address: D-1329, Vasant Kunj, New Delhi - 110070 Nationality: Indian Original Date of Appointment: 06.03.2025 Date of expiration of current term: 05.03.2030	60

BRIEF DETAILS OF OUR DIRECTORS

1. MR. AJIT CHAMPAKLAL MEHTA

Mr. Ajit Mehta aged 76 years is the Chairman Emeritus and Non-Executive Director of our Company. Mr. Ajit Mehta has been associated with the Company since its inception as a Promoter Director and advises the Company on various strategic decisions from time to time. He has nearly 41 years of experience across various industry segments, including 20 years in textiles, chemicals, building materials, and construction, and over 16 years in the automobile industry. His vast experience continues to support the Company's growth.

2. MR. VISHAL AJITBHAI MEHTA

Mr. Vishal Mehta aged 51 years is the Promoter, Chairman and Managing Director of our Company, headquartered in GIFT City, Gandhinagar. Under his leadership, the company has evolved into a global digital payments and platforms powerhouse through its flagship brand, CCAvenue, and recently acquired Rediff.com.

Mr. Mehta holds degrees in Operations Research from Cornell University, and a management degree from the MIT Sloan School of Management. He began his career at Amazon's headquarters in the United States, where he played a pivotal role in revitalizing technology and advancing corporate development functions. Mr. Mehta is a frequent speaker at industry forums and also serves on boards of several companies.

3. MR. VISHWAS AMBALAL PATEL

Mr. Vishwas Patel, aged 56 years, is the Joint Managing Director of the Company. He founded CCAvenue.com, India's first retail payment gateway, in 2001 and has been instrumental in the growth of digital payments in the country, earning widespread recognition from industry stakeholders for his innovations and contributions. His leadership and impact have led him to serve as the Chairman of the Payment Council of India, an apex non-governmental body representing companies in India's payments



and settlement systems, and as a member of various RBI committees focused on promoting digital payments. He has built a digital payments business known for several industry firsts and has guided it to profitability for 20 consecutive years a global rarity. The business provides payment processing services to over 1.5 million e-merchants worldwide, including many marquee brands across industries. Mr. Patel studied law and practiced as a counsel on the original side of the Bombay High Court. He has received numerous accolades, including the Asia-Pacific Information Security Leadership Achievements Award by (ISC)², a global non-profit that certifies and educates information security professionals.

4. MR. PIYUSHKUMAR MITHILESHKUMAR SINHA

Mr. Piyushkumar Sinha, aged 64 years, is a Non-Executive Independent Director of our Company. He is Director at CRI Advisory and Research and has 40 years of advisory, research, training, and managerial experience in marketing, sales, retailing, service, and business strategy for both product and service companies (B2C and B2B), particularly 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. Prof. Sinha holds a Ph.D. in marketing and was a Professor of Marketing at the Indian Institute of Management Ahmedabad (IIMA) until March 2018. Prior to IIMA, he taught at IIM Bangalore, XIMB, and served as Dean at MICA. He has published articles in reputed journals such as the International Journal of Retail and Distribution Management, Journal of Retailing and Consumer Research, Journal of Brand Management, QMR: An International Research Journal, FQS: Forum Qualitative Sozialforschung / Forum: Qualitative Social Research, and Vikalpa. He has served on the editorial board of the International Journal of Applied Decision Sciences and was the Resident Editor for AMS Review. He has also authored several books and is recognized as one of the few experts in qualitative research in the country. Between 1995 and 1999, he served as a marketing manager for a utility (Gujarat Gas) and an FMCG company (Rasna). He has mentored several start-ups, particularly in social entrepreneurship, and serves on the boards of companies such as Gujarat Gas, Ujaas Energy, and Jade Blue.

5. MR. NARAYANAN SADANANDAN

Mr. Narayanan Sadanandan aged 64 years is a Non-Executive Independent Director of our Company. Mr. Sadanandan has four decades of experience in all facets of banking, with exposure in Fund Management, Investment Banking, Correspondence & International Banking, Corporate and Retail banking (including MSME). He was CEO, SBI, Frankfurt Branch, Head of Financial Institution Group, International Banking Group, in SBI, Group Head (Capital Markets) in SBI Capital Market Ltd., Chief General Manager (SME) in SBI before superannuating as MD & CEO of SBI Pension Funds Private Ltd. Subsequently, he was Senior advisor to SBI as well as SBI Capital Markets Ltd. Currently engaged as Senior Advisor to Modulus Alternatives Investment Managers Ltd., an Alternative Investment Fund besides being in various boards as Independent Director.

6. MS. GIRIJA KRISHAN VARMA

Ms. Girija Verma aged 60 years, is a Non-Executive Independent Director of our Company. Ms. Girija Krishan Varma holds B.A. degree in Psychology and Bachelor of Laws (LL.B.) from Delhi University, Master of Laws (LL.M) from Cornell University and Master of Science of Law (J.S.M.) degree from Stanford University.

Ms. Varma is an Arbitrator and Fellow of the Chartered Institute of Arbitrators (FCIArb). She was previously associated in legal roles with Microsoft Corporation (India) Private Limited, Standard Chartered Bank, Escorts Limited as well as HCL - Hewlett Packard Limited.

In the past, she has played a key role in establishing a leading Intellectual Property (IP) and law training

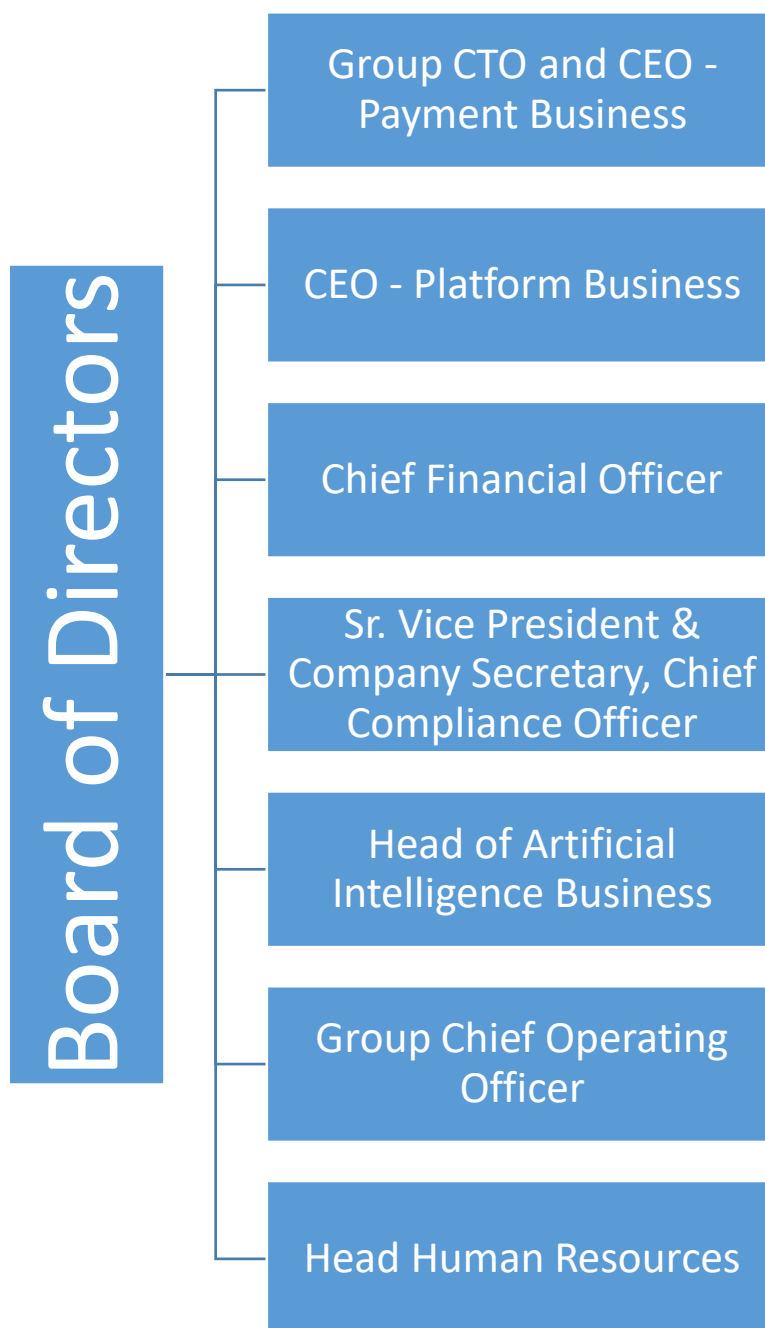


institute, contributing to the development of legal and IP practice. She holds affiliations with prestigious institutions including British Council Chevening Scholars, Association of British Scholars, Stanford & Cornell University (USA), WIPO, INTA (USA), SIAC, SIMI, SICC (Singapore), IMI, AEA (Europe). AIADR (Malaysia), DIAC & ICA (India).

KEY MANAGERIAL PERSONNEL

Set forth below are the details of our Key Managerial Personnel: -

Name	Designation	Associated with Company since
Mr. Sunil Bhagat	Chief Financial Officer	March 19, 2022
Mr. Shyamal Trivedi	Sr. Vice President, Company Secretary and Compliance Officer	October 1, 2015





SECTION VII – FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, can be accessed on the website of our Company at <https://www.ia.ooo/financial-results>.

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SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the year ended March 31, 2025 & March 31, 2024 derived from the Audited Consolidated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024 (Restated)*	March 31, 2025
Total income from operations	3,15,028.05	3,99,257.76
Net profit/loss before tax and extraordinary items	20,951.75	29,789.68
Net profit/loss after tax and extraordinary items	15,590.81	23,602.23
Equity share capital	27,820.02	27,894.95
Reserves and surplus	3,10,874.55	3,56,470.83
Net worth	3,38,694.57	3,84,365.78
Basic Earnings per share	0.57	0.85
Diluted Earnings per share	0.56	0.84
Return on net worth	4.60%	6.14%
Net Asset Value per Share	12.17	13.78

* Restated post approval of Hon'ble NCLT in case of Composite Scheme of Arrangement

DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the Eligible Equity Shareholders prior to the opening of the issue.



SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 52.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board passed at its meeting held on May 09, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Rights Issue Committee of our Board in their meeting pursuant to its resolution dated June 9, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee of our Board at its meeting held on [•].

Our Company has received 'in-principle' approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [•] and [•] respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

The Rights Issue Committee of our Board in their meeting held on [•] have determined the Issue Price as [•] per Rights Equity Share (including a premium of ₹ [•] per Rights Equity Share) aggregating up to ₹ 70,000.00 Lakhs* and the Rights Entitlement as [•] Rights Equity Share for every [•] Equity Share held on the Record Date i.e., [•]. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares and subject to finalisation of the basis of allotment.*

Our Company has been allotted the ISIN [•] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 85 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Prohibition by SEBI or Other Governmental Authorities:

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoters and Directors.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our directors, who have been associated with the securities market.



Prohibition by RBI:

Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives accept no responsibility or



liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, Gujarat, India only.

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is BSE.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer is as under, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

LISTING

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside



India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Any person who makes an application to acquire Rights Entitlement and the Right Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue Materials nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that



the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number *'CIR/OIAE/2/2011 dated June 3, 2011'* and shall comply with the SEBI circular bearing reference number *SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard.* Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 85.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Mr. Shyamal Trivedi Address: 28 th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382050, Gujarat India Contact Details: + 91 7967772204 E-mail: ir@ja.ooo Website: www.ja.ooo	Alankit Assignments Limited Address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Contact Person: Mr. Jagdeep Kumar Singla Tel No.: +91-11-42541966 Email: Infibeamrights@alankit.com Investor grievance e-mail: Infibeamrights@alankit.com Website: https://rights.alankit.com/ SEBI Registration No: INR000002532

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <https://rights.alankit.com/>. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (Infibeamrights@alankit.com or 011-42541966).

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at <https://rights.alankit.com/>.

Please note that our Company has opened a separate unclaimed suspense escrow account (namely, “Infibeam Avenues Limited - Unclaimed Suspense Escrow Account 2025” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [•] to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this



communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records not later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched at least three days before the Issue Opening Date only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity



Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 121.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company’s website at www.ia.ooo;
- b) Registrar to the Issue’s website at <https://rights.alankit.com/>
- c) the Stock Exchanges website at www.bseindia.com; and www.nseindia.com;

Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit <https://rights.alankit.com/>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at <https://rights.alankit.com/> by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on Record date), and PAN. The link for the same shall also be available on the website of our Company at www.ia.ooo.

PLEASE NOTE THAT NEITHER OUR COMPANY NOR THE REGISTRAR SHALL BE RESPONSIBLE FOR NOT SENDING THE PHYSICAL COPIES OF ISSUE MATERIALS, INCLUDING THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER AND THE APPLICATION FORM OR DELAY IN THE RECEIPT OF THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER OR THE APPLICATION FORM ATTRIBUTABLE TO NON-AVAILABILITY OF THE E-MAIL ADDRESSES OF ELIGIBLE EQUITY SHAREHOLDERS OR ELECTRONIC TRANSMISSION DELAYS OR FAILURES, OR IF THE APPLICATION FORMS OR THE RIGHTS ENTITLEMENT LETTERS ARE DELAYED OR MISPLACED IN THE TRANSIT.

The distribution of this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter



of Offer is being filed with Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

- 1. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see ***"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"*** on page 102 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” beginning on page 97 of this Draft Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see *‘Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process’* on page no. 91.

2. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or*
- b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or*
- c) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or*
- d) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or*
- e) renounce its Rights Entitlements in full.*

- f) *in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;*

3. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.



- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

4. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity



Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being '**Infibeam Avenues Limited**';
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio No./DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialized form;
6. Number of Rights Equity Shares entitled to;
7. Total number of Rights Equity Shares applied for;
8. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ [•]/- for Rights Equity Shares issued in one Rights Entitlement;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained.
13. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
14. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each



Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. In addition, all such Eligible Shareholders are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled "Restrictions on Purchases and Resales" on page 121.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."



Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.alankit.com/>

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

5. Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA not later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page no. 91.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without



renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page no. 112.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

- a. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page no. 91.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the Demographic Details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such



Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective Depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.



- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

6. Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Applicants not having the requisite approvals to make Application in the Issue.
- t. RE not available in DPID on Issue Closing Date.

7. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"Procedure for Applications by Mutual Funds"* on page no. 100.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights



Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Draft Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 23.

8. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws. As per the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific



schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [•], i.e., Issue Closing Date. Our Board or Rights Issue Committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "**Basis of Allotment**" on page no. 112.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.



In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., <https://rights.alankit.com/> by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.ia.ooo).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [•]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear



Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and
2. a demat suspense escrow account (namely, “INFIBEAM AVENUES LIMITED - *UNCLAIMED SUSPENSE ESCROW ACCOUNT 2025*”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to
 - (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or
 - (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
 - (d) credit of the Rights Entitlements returned/reversed/failed; or
 - (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
 - (f) non-institutional equity shareholders in the United States.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

1. Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

2. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile



OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

3. Procedure for Renunciation of Rights Entitlements

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [•] per Rights Equity Share (including premium of ₹ [•] per Rights Equity Share) shall be payable on Application

Amount payable per rights equity share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[•]	[•]	[•]
On one and more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time #	[•]	[•]	[•]
Total	1.00	[•]	[•]

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

1. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [•] subject to



requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [•] (and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of Stock Exchanges (BSE & NSE) under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [•], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.



3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page no. 85.

1. Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Equity Share for every [•] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or not in the multiple of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [•] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

2. Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing



Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

3. Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 539807), and NSE (Symbol: INFIBEAM) under the ISIN: INE483S01020. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

4. Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 23.

5. Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;

- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

1. *Market Lot*

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

2. *Joint Holders*

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

3. *Nomination*

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. *Arrangements for Disposal of Odd Lots*

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

5. *Restrictions on transfer and transmission of shares and on their consolidation/splitting*

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Gandhinagar, Gujarat, where our Registered Office is situated).

This Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

7. Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at infibeamrights@alankit.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute



discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 113.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	[•]
ISSUE CLOSING DATE*	[•]
FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [•].

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ‘*Terms of the Issue*’ beginning on page 85 of this Draft Letter of Offer.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board/Rights Issue Committee will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares.

Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and



3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

1. Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. **National Automated Clearing House (“NACH”)** is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be



obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- d. Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS** – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f.** For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g.** Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

2. Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

1. RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a.** Tripartite agreement dated June 19, 2024, amongst our Company, NSDL and the Registrar to the Issue; and



- b. Tripartite agreement dated June 19, 2024, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through e-mail or physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or***
- b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or***
- c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.



- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**INFIBEAM AVENUES LIMITED – RIGHTS ISSUE**" on the envelope and postmarked in India) to the Registrar at the following address:

ALANKIT ASSIGNMENTS LIMITED	
Address	Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055
Contact Person	Mr. Jagdeep Kumar Singla
Tel No.	011-42541966/952
Email	infibeamrights@alankit.com
Investor Grievance E-mail	Infibeamrights@alankit.com
Website	https://rights.alankit.com/
SEBI Registration Number	INR000002532
Validity of Registration	Permanent

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <https://rights.alankit.com/>. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: 011-42541966/952.



4. The Investors can visit following links for the below-mentioned purposes:
- a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.alankit.com/>;
 - b. Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company <https://rights.alankit.com/>;
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.alankit.com/>;
 - d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders infibeamrights@alankit.com;

This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors/Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “*automatic route*”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “*government route*”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 (***FDI Circular 2020***), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing



approval from the government is valid to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges. Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.



Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.



8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, have not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.



14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who be, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 A.M. and 2 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.ia.ooo from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated May 27, 2025, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated June 06, 2025, between our Company and the Monitoring Agency.
3. Bankers to the Issue Agreement dated [•], 2025 between our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
4. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
5. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company.
3. Copies of Audited Consolidated Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 and March 31, 2024.
4. Resolution of our Board of Directors dated May 9, 2025 in relation to the Rights Issue.
5. Resolution of our Rights Issue Committee dated June 9, 2025, approving the Draft Letter of Offer.
6. Resolution of our Rights Issue Committee dated [•], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Resolution of our Rights Issue Committee dated [•], approving the Letter of Offer.
8. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, Legal Advisor and the Registrar to the Issue, Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities.
9. Annual Reports of our Company for the Financial Years 2024 and 2023.
10. Report on Statement of Special Tax Benefits dated May 30, 2025, for our Company from the Statutory Auditors of our Company.
11. In-principle approval issued by BSE and NSE dated '[•]' and '[•]'.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to



the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Ajit Champaklal Mehta

Chairman Emeritus and Non – Executive Director

Sd/-

Mr. Vishal Ajitbhai Mehta

Chairman and Managing Director

Sd/-

Mr. Vishwas Ambalal Patel

Joint Managing Director

Sd/-

Mr. Piyushkumar Mithileshkumar Sinha

Non-Executive Independent Director

Sd/-

Mr. Narayanan Sadanandan

Non-Executive Independent Director

Sd/-

Ms. Girija Krishan Varma

Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Mr. Sunil Nandlal Bhagat

Chief Financial Officer

Sd/-

Mr. Shyamal Trivedi

Sr. Vice President, Company Secretary and Compliance Officer

Place: Gandhinagar

Date: June 9, 2025