



**INFIBEAM AVENUES LIMITED**

**TRANSCRIPT OF 15<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON SEPTEMBER 29, 2025**

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

Dear Shareholders, A very good morning to everyone, I, Shyamal Trivedi, Sr. Vice President and Company Secretary of the Company would like to welcome you all to the 15th Annual General Meeting of Infibeam Avenues Limited. I hope you all are safe and in good health.

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

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

The deemed venue for the AGM shall be the Registered Office of the Company and the proceeding of this AGM shall be deemed to be conducted at the Registered office of the Company.

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

1. **Mr. Ajit Mehta**, Chairman Emeritus & Non-Executive Director, Chairman of Stakeholders' Relationship Committee
2. **Mr. Vishal Mehta**, Chairman & Managing Director and also Chairman of CSR Committee and Risk Management Committee
3. **Mr. Vishwas Patel**, Joint Managing Director
4. **Mr. Piyushkumar Sinha**, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee
5. **Mr. Narayanan Sadanandan**, Independent Director
6. **Ms. Girija Krishan Varma**, Independent Director
7. **Mr. Sunil Bhagat**, Chief Financial Officer

We also have with us,

- **Statutory Auditors, Shah & Taparria**
- **Mr. Ashish Doshi**, Partner of M/s. SPANJ & Associates, Secretarial Auditor of the Company and Scrutinizer for this AGM.

Members may please note that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Monday, September 22, 2025 for voting on resolutions set out in the notice of AGM. The remote e-voting was kept open from Thursday, September 25, 2025 (from 09:00 A.M.) to Sunday, September 28, 2025 (till 05:00 P.M.). Members who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during the AGM. No voting will be allowed once the AGM is over.

All the Statutory Registers and documents referred to in the notice of AGM are available for inspection, members can inspect the same by clicking on the option provided on the Dashboard. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

The Scrutinizer's Report, along with the consolidated voting results, shall be placed on the websites of the Company, NSDL's website, and shall also be communicated to the Stock Exchanges within the prescribed timelines.

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

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

Good Morning,

Dear Shareholders,

First and foremost, I extend my heartfelt gratitude to each one of you-- our valued shareholders--for your relentless trust and confidence in Infibeam and its vision. Your resounding support in the recently concluded INR 700 crore Rights Issue, oversubscribed by 1.4 times, stands as a strong vote of confidence in our strategy, our resilience, and our future. It is with immense pride, and with an unwavering belief in our shared journey, that I welcome you all to this Annual General Meeting.

Exactly one year ago, I stood before you and painted a vision -- a bold canvas of innovation, global ambition, and digital transformation. Today, I don't just report on progress; FY25 was not merely a year of breakthroughs; it was a testament to our relentless spirit, our audacious vision, and our unwavering commitment to execution. We didn't just build; we redefined. And now, as we step into FY26, we are not simply aiming for scale; we are poised for an exponential surge, cementing our identity as the next-generation, future-defining fintech platform and AI powerhouse.

For two decades, Infibeam has been an intrinsic platform builder, a master weaver of technology ecosystems. Our success has not been about isolated verticals, but about their seamless convergence under one intelligent roof--a dynamic tapestry where every thread, every innovation, amplifies the whole. This deep-seated philosophy culminated in one of our most strategic moves: the acquisition and transformation of Rediff.com.

When we acquired Rediff, we saw not just a legacy, but a dormant giant ready to be awakened. We set ourselves a bold goal: to make Rediff to Indians what WeChat became to the Chinese--a trusted, indispensable platform that unites productivity, payments, and AI-led services into one integrated experience. Rediff is not just a name from the past; it is the brand through which we are shaping the digital future of India.

Under this vision, Rediff is being reimagined as the core of our AI-powered platform strategy:

- **RediffOne**, our formidable SaaS suite for professional email and enterprise productivity.
- **RediffPay**, our pioneering B2C financial services aggregator, now armed with a TPAP license to ride and enhance the thriving UPI ecosystem.
- **Rediff AI Agentic Marketplace**, democratizing the power of AI agents for businesses and individuals alike.
- **RediffTV**, bringing an AI-native approach to digital engagement and media.

This is not just about building another suite of services; it is about creating an indigenous, sovereign digital ecosystem that every Indian can trust and rely on. Just as WeChat became a central pillar of China's digital life, Rediff is being rebuilt to become that indispensable, integrated platform for India and beyond.

To sharpen this focus, we have strategically transferred Infibeam's Ecommerce Platform Infrastructure Business to Rediff.com for INR 800.39 crore. This allows Infibeam to double down on digital payments (CCAvenue) and core AI innovation (Phronetic.ai), while Rediff enhances its enterprise and consumer offerings with ecommerce, payments, and AI seamlessly woven together.

At the heart of our transformation beats Artificial Intelligence. FY25 marked our decisive integration of AI as the bloodstream of our business. Through Phronetic.ai, we are unleashing adaptive fraud detection, predictive risk analytics, and hyper-personalized experiences. Our Global Agentic AI Marketplace will enable every business and professional to use AI agents as digital co-workers. For us, AI is not an add-on; it is the operating system of our entire ecosystem.

FY26 will be remembered as the year of Rediff Convergence --uniting RediffOne, RediffPay, Rediff AI Marketplace, and RediffTV into a single intelligent ecosystem, delivering seamless user experience, AI-driven innovation, and powerful monetisation opportunities.

Meanwhile, our payments business continues to thrive. CCAvenue's TapPay, Smart SoundBox, and POS devices are driving financial inclusion deep into Tier 2 and Tier 3 cities. BillAvenue processed over 12 crore transactions, while our merchant base surged 35% year-on-year. Internationally, we are live with marquee clients in Saudi Arabia under our SAMA-approved license and building momentum across the Gulf, with Australia and the USA on the roadmap.

FY25 was also a record financial year:

- Gross Revenue: INR 39,926 million (+27% YoY)
- Net Revenue: INR 5,258 million (+25% YoY)
- Adjusted PAT: INR 2,095 million (+42% YoY)

These numbers validate our model: profitable growth, strong fundamentals, and relentless execution and scale our Agentic AI Marketplace.

As we stand at the threshold of FY26, we do so with purpose and confidence. Our focus is clear: flawlessly execute the Rediff convergence, scale our AI platforms exponentially, strengthen our domestic and global payments leadership, and create enduring value for all stakeholders.

Dear Shareholders, thank you—for your belief, your trust, and your partnership. Together, we are not merely building another digital company; we are architecting India's WeChat moment, through Rediff, powered by Infibeam. We are not merely growing; we are fundamentally transforming. We are not simply innovating; we are boldly leading. And together, we are not just participating in the future; we are passionately, intelligently, and decisively shaping it. Let us make FY26 a year of convergence, intelligence, and growth.

With immense gratitude and unyielding determination. Thank you.

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

Thank you Sir.

The Notice of the 15<sup>th</sup> AGM and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2025 and Board's and Auditors' Reports, have already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participant or Registrar and Share Transfer Agent ("RTA"). A letter containing the web link for the Annual Report has also been sent to those Members whose e-mail IDs are not registered. These documents have also been made available on the Company's website, NSDL's website and the website of Stock Exchanges.

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

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

Since this meeting is being held through Video Conferencing/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through “e-voting”, there would be no proposing and seconding of resolutions. Now we move towards the agenda items set forth in the AGM Notice.

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

**ORDINARY BUSINESS:**

**Item No. 1:** To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**

**Item No. 2:** To appoint a Director in place of Mr. Ajit Champaklal Mehta (DIN: 01234707) who retires by rotation and being eligible, offers himself for re-appointment **(Ordinary Resolution)**

**SPECIAL BUSINESS:**

**Item No. 3:** Appointment of Secretarial Auditors **(Ordinary Resolution)**

**Item No. 4:** Increase in Authorised Share Capital of the Company and consequent alteration to the Capital Clause of the Memorandum of Association **(Ordinary Resolution)**

**Item No. 5:** Approval for sale and transfer of the Platform Business Undertaking through Slump Sale Under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Special Resolution)**

**Item No.6:** Approval of Material Related Party Transaction with Rediff. com India Limited (“Rediff”) **(Ordinary Resolution)**

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

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

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

Thank You very much for your participation.

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

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