



**INFIBEAM AVENUES LIMITED**

**Registered Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,  
GIFT CITY, Gandhinagar – 382 355;  
**Tel:** +91-79-67772204; **Fax:** +91-79-67772205;  
**E-mail:** ir@ia.ooo ; **Website:** www.ia.ooo;  
**CIN:** L64203GJ2010PLC061366

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS  
OF  
INFIBEAM AVENUES LIMITED**

*(Convened pursuant to order dated April 29, 2024 passed by the Hon'ble National Company Law  
Tribunal, Bench ("NCLT"), Ahmedabad Bench in CA(CAA)/13(AHM)2024)*

**MEETING DETAILS:**

<b>Day</b>	Tuesday
<b>Date</b>	June 04, 2024
<b>Time</b>	10:00 a.m. IST (1000 hours)
<b>Mode</b>	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
<b>Cut-off date for sending notice to eligible shareholders</b>	Friday, April 26, 2024
<b>Cut-off date for e-Voting</b>	Tuesday, May 28, 2024
<b>Remote e-Voting start date and time</b>	Friday, May 31, 2024 at 9:00 a.m. IST (0900 hours)
<b>Remote e-Voting end date and time</b>	Monday, June 03, 2024 at 05:00 p.m. IST (1700 hours)

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure-1 to Annexure-20 (page nos. 1 to 769) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

**FORM CAA 2**  
**[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies**  
**(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD BENCH**  
**CA(CAA)/13(AHM)2024**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Infibeam Avenues Limited;

And

In the matter of Odigma Consultancy Solutions Limited;

And

In the matter of Infibeam Projects Management Private Limited;

And

In the matter of Composite Scheme of Arrangement amongst Infibeam Avenues Limited, Odigma Consultancy Solutions Limited, and Infibeam Projects Management Private Limited and their respective shareholders and creditors

**Infibeam Avenues Limited**

CIN: L64203GJ2010PLC061366

A Company incorporated under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013 and having its registered office at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone – 5, GIFT City, Gandhinagar – 382355, India.

..... Demerged Company / Applicant Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF INFIBEAM AVENUES LIMITED**

To,

**The Equity Shareholders of Infibeam Avenues Limited (“Infibeam” or “Demerged Company” or “Transferor Company”):**

Notice is hereby given that by an order dated April 29, 2024 in Application No. CA(CAA)/13(AHM)2024, (“**Order**”), the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) has directed a meeting to be held of the Equity Shareholders of the Infibeam Avenues Limited (“**Infibeam**” or “**Demerged Company**” or “**Transferor Company**”) for the purpose of considering, and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“**Infibeam**”), Odigma Consultancy Solutions Limited (“**Odigma**”), and Infibeam Projects Management Private Limited (“**IPMPL**”) and their respective shareholders and creditors (“**Scheme**”) pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order of the Hon’ble NCLT and as directed therein further, this notice is hereby given that a Meeting of the Equity Shareholders of the Infibeam will be held on Tuesday, June 04, 2024 at 10:00 AM (1000 hours) IST through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”) (“**Meeting**”) in compliance with the applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and General Circulars No. 14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 05, 2020; No. 22/2020 dated June 15, 2020; No.33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23 2021; No. 20/2021 dated December 08, 2021; No. 03/2022 dated May 05, 2022; No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the “MCA Circulars”), read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (“SEBI Circular”) and the equity shareholders of the Company are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof) as may be applicable issued by the Ministry of Corporate Affairs, Section 2(1B) of the Income-Tax Act, 1961, the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amendment thereof from time to time and other applicable circulars issued by the Securities and Exchange Board of India from time to time, the no adverse observations letter(s)/No-objection letter(s) issued by BSE Limited dated February 22, 2024 and the National Stock Exchange of India Limited dated February 23, 2024, and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**Hon’ble Tribunal**”/“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall*

be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst Infibeam Avenues Limited and Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors ("**Scheme**") the draft of which was circulated along with this Notice, as enclosed with this notice of the meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the NCLT or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected or incidental thereto, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the equity shareholders to the end and intent that the equity shareholders shall be deemed to have given their approval thereto expressly by authority under the aforementioned and this resolution and the Board be and is hereby further authorized to execute such further deeds, documents and writings that maybe considered necessary, make necessary filings and carry out any or all activities for the purpose of giving effect to these resolutions and implementation of the arrangement."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company."

**TAKE FURTHER NOTICE** that since this Meeting is held, pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars, through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting.

**TAKE FURTHER NOTICE** that each equity shareholder can opt for only one mode of voting i.e., either E-voting at the Meeting or through Remote e-voting. In case of Equity Shareholder cast votes by Remote e-voting, as aforesaid, the concerned Equity Shareholder will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but will not be entitled to vote again during the Meeting. In case of equity shareholders exercising their right to vote via both modes, i.e., casting of vote by Remote E-voting and at the Meeting, then vote cast through Remote E-voting shall prevail over voting by the said equity shareholder at the Meeting and the vote cast at the Meeting shall be treated as invalid. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The instructions for E-voting at the Meeting and Remote E-voting are appended to the notice. In case of Remote E-voting, the votes should be cast in the manner described in the instructions during the Remote E-voting Period.

## TAKE FURTHER NOTICE

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and (iv) Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid MCA Circulars, Circular issued by Securities and Exchange Board of India and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with Link Intime India Private Limited ("**Link Intime**")/depositories/ Company in compliance with the MCA Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023. Accordingly, the aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners on Friday, April 26, 2024. The voting rights of the Equity Shareholders shall be in proportion to their holding in the paid-up share capital of the Company as on Tuesday, May 28, 2024 ("**Cut-Off Date**"). The equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the Meeting. A person who is not an equity shareholder of the Company as on the Cut-off Date, should treat the notice for information purpose only;
- c) the Equity Shareholders may note that the aforesaid Particulars will be available on the Company's website [www.ia.ooo](http://www.ia.ooo), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Link Intime at <https://instavote.linkintime.co.in>. The copy of the notice can be obtained by emailing the Company Secretary of the Company at [ir@ia.ooo](mailto:ir@ia.ooo).
- d) copies of the aforesaid Particulars can be obtained free of charge, between 11.00 a.m. to 01.00 p.m. on all working days (except Saturday, Sunday and Public holidays), up to the date of Meeting, at the registered office of the Applicant Company.
- e) Company has extended the remote e-voting facility for its Equity Shareholders to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The Equity Shareholders opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Friday, May 31, 2024 at 9:00 a.m. IST (0900 hours) to Monday, June 03, 2024 at 05:00 p.m. IST (1700 hours).
- f) NCLT has appointed Dr. Binod Kumar Sinha, Ex-Member of NCLT as Chairman of the said meeting including any adjournment thereof.
- g) One independent director of Company and the auditor (or his authorized representative who is qualified to be an auditor) of Company shall be attending the Meeting through VC/OAVM.

- h) The Tribunal has further appointed Mr. Mayur Jugtawat, Practicing Advocate as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman/any authorized person as appointed by the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced not later than two working days from the conclusion of the meeting. The results, together with the scrutinizer's report, will be displayed on the website of Company i.e. [www.ia.ooo](http://www.ia.ooo) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>, besides being communicated to BSE Limited and the National Stock Exchange of India Limited. The results of the Meeting will be reported by the Chairman to the NCLT within three days from the conclusion of the meeting.
- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

The Scheme shall be considered approved if it is approved by requisite majority of Equity Shareholders in accordance with the provisions of Sections 230 to 232 of the Act and the SEBI Listing Regulations read with the SEBI Merger Circular.

In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with MCA Circulars and clarification/guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the Meeting shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the Meeting. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this notice.

Dated this May 03, 2024

Place: Gandhinagar

Sd/-  
**Dr. Binod Kumar Sinha**  
Chairman appointed for the meeting

**Registered Office:**

28<sup>th</sup> Floor, GIFT Two Building,  
Block No. 56, Road – 5C, Zone – 5  
GIFT City, Gandhinagar – 382355  
in the state of Gujarat  
(CIN: L64203GJ2010PLC061366)



## Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated April 29, 2024, the Meeting of the Equity Shareholders of the Company is being conducted through video conferencing ("VC")/other audio-visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with other applicable SEBI Circulars and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'). Accordingly, the meeting of the Equity Shareholders of the Company will be convened on Tuesday, 04 June 2024 at 10:00 a.m. (1000 hours) (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation amongst Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors.

The deemed venue for the Meeting shall be the Registered Office of the Infibeam Avenues Limited.

2. The Explanatory Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those Equity Shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) ('DP')/ Depositories. Physical copy of this Notice along with accompanying documents will be sent to those who request for the same.
4. The Equity Shareholder may note that the aforesaid documents can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the documents is also available on the e-voting website of Link Intime India Private Limited ("Link Intime") (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in> and that of SEBI at <https://www.sebi.gov.in>.
5. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.
6. All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The Equity Shareholders seeking to inspect copies of the said documents may send an email at [ir@ia.ooo](mailto:ir@ia.ooo). Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 a.m. to 01.00 p.m. on all working days (Except Saturday, Sunday and Public holiday) up to the date of the Meeting.

7. The Notice convening the Meeting will be published through advertisement in (i) Financial Express (Ahmedabad edition) in English language; and (ii) Financial Express (Ahmedabad edition) in Gujarati language.
8. The SEBI Scheme Circular, inter alia, provides that approval of Public Shareholders of the Infibeam Avenues Limited to the Scheme shall also be obtained by way of voting through e-voting. Since, Infibeam is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by Infibeam for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of Infibeam would be deemed to be the notice sent to the Public Shareholders of Infibeam. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, Infibeam has provided the facility of voting by e-voting to its Public Shareholders.
9. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.
10. Only a person, whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ('RTA') or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., Tuesday, May 28, 2024) shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. The voting rights of the Equity Shareholders shall be in proportion to their holding in the paid-up share capital of the Company as on close of business hours on the Cut-off date. A person who is not an Equity Shareholder as on the cut-off date should treat the Notice for information purpose only.
11. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Friday, May 31, 2024 at 9:00 a.m. IST (0900 hours) to Monday, June 03, 2024 at 05:00 p.m. IST (1700 hours). The remote e-voting module shall be disabled by Link Intime thereafter. The Company is additionally providing the facility of e-voting during the Meeting.
12. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the Meeting are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
13. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at ir@ia.ooo at least forty eight (48) hours before the Meeting.
14. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
15. The Members can join the Meeting through the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1,000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a Member shall not be allowed to vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Shareholder, whether partially or otherwise. The Shareholder shall not be allowed to change it subsequently.
17. SEBI introduced Online Dispute Resolution Mechanism (“ODR Mechanism”) through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. “Master Circular for Online Dispute Resolution”. The said Master Circular and the process note are available on the website of the Company at [www.ia.ooo](http://www.ia.ooo) As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at [www.scores.gov.in](http://www.scores.gov.in), in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor /Company/other market participant as the case may be.
18. Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Equity shareholders holding shares in electronic form are requested to submit their PAN to their Depository Participants, and those holding shares in physical form are requested to submit their PAN to Registrar and Transfer Agent, Link Intime India Private Limited at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).
19. **Process for those Members whose email ids are not registered - for registration of Email addresses to obtain Notice of the Company:**
  - a) For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to [ir@ia.ooo](mailto:ir@ia.ooo).
  - b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

**20. General Information:**

- (i) Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
- (ii) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS

download stream) to avoid any disturbance during the meeting.

- (iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- (v) Shareholders who would like to express their views or ask questions during the Meeting may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at ir@ia.ooo. The Speaker registration will be open during the period from Friday, May 31, 2024 at 9.00 a.m. IST (0900 hours) to Monday, June 03, 2024 at 05:00 p.m. IST (1700 hours). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

## **21. VOTING THROUGH ELECTRONIC MEANS:**

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ('remote e-voting') is provided by Link Intime India Private Limited.
- B. The Members who will be present in the Meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- C. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend / participant in the Meeting through VC but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences at 9:00 a.m. IST (0900 hours) on Friday, May 31, 2024 ends on 05:00 p.m. IST (1700 hours) on Monday, June 03, 2024. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, May 28, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for e-voting thereafter. Members have the option to cast their vote on the resolution using the remote e-Voting facility either during the period commencing from 9:00 a.m. IST (0900 hours) on Friday, May 31, 2024 to 05:00 p.m. IST (1700 hours) on Monday, June 03, 2024 or e-Voting during the Meeting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- E. The voting rights of shareholders shall be in proportion to their shares in the Paid Up Equity Share Capital of the Company as on the cut-off date, being Tuesday, May 28, 2024.

## 22. Instructions for Remote E-voting and E-voting at the Meeting:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ul>

	<ul style="list-style-type: none"> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in Physical mode &amp; e-voting service provider is LINK INTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ul> </li> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol>

	<p>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p>
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**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/Mutual Fund /Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian/Mutual Fund/Corporate Body**’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINK INTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ Members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINK INTIME.**

In case shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**23. Process and manner for attending the Meeting through InstaMeet:**

For a smooth experience of Meeting proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>.

Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- a) Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:

DP ID / Client ID or Beneficiary ID or Folio No.	Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company.
PAN	Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
Mobile No.	Enter your mobile number.
Email ID	Enter your email id, as recorded with your DP/Company.

- b) Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



#### **24. Instructions for Shareholders/Members to Vote during the Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- b) Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

25. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

#### **26. Other Instructions:**

- (i) The Hon'ble NCLT has appointed Mr. Mayur Jugtawat, Practicing Advocate as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the Meeting, in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-Voting and make, within two working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same.
- (iii) Based on the report received from the scrutinizer, the Company will submit within Two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the shall also be placed on the Company's website [www.ia.ooo](http://www.ia.ooo) and on the website of Link Intime <http://instavote.linkintime.co.in>.
- (iv) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Meeting Notice shall be deemed to be passed on the date of the Meeting i.e. Tuesday, June 04, 2024.

**FORM NO. CAA. 2**  
**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies**  
**(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**  
**AHMEDABAD BENCH**  
**CA(CAA)/13(AHM)2024**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Infibeam Avenues Limited;

And

In the matter of Odigma Consultancy Solutions Limited;

And

In the matter of Infibeam Projects Management Private Limited;

And

In the matter of Composite Scheme of Arrangement amongst Infibeam Avenues Limited, Odigma Consultancy Solutions Limited, and Infibeam Projects Management Private Limited and their respective shareholders and creditors;

**Infibeam Avenues Limited**

CIN: L64203GJ2010PLC061366

A Company incorporated under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT City, Gandhinagar - 382355, India.

..... Demerged Company/ Applicant Company

**EXPLANATORY STATEMENT UNDER SECTION 230(3), 230 (1) AND (2) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated April 29, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("**NCLT**"), in CA(CAA)/13(AHM)2024 ("**Order**"), a meeting of the Equity Shareholders of Infibeam Avenues Limited ("**Infibeam**" or "**Demerged Company**" or "**Transferor Company**") is being convened through Video Conferencing ("**VC**")/ Other Audio Video Means ("**OAVM**"), on Tuesday, June 04, 2024 at 10:00 a.m. IST (1000 hours), for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("**Infibeam**" or "**Demerged Company**" or "**Transferor Company**"), Odigma Consultancy Solutions Limited ("**Odigma**" or "**Resulting Company**"), and Infibeam Projects Management Private Limited ("**IPMPL**" or "**Transferee Company**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 ("**Scheme**"). Infibeam, Odigma and IPMPL are together referred to as the "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, which has been, inter alios, approved by the Committee of Independent Directors, Audit Committee and the Board of Directors of Infibeam at their respective meetings, all held on August 08, 2023 is enclosed as **Annexure-1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
  2. The Scheme, *inter alia*, provides for
    - (a) Demerger, transfer and vesting of Global Top Level Domain Undertaking (as defined in the Scheme) of Infibeam with and into Odigma, with effect from Appointed Date i.e. 01<sup>st</sup> April, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;
    - (b) Transfer and vesting of Project Management Undertaking (as defined in the Scheme) as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. 01<sup>st</sup> April, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961; and
    - (c) Listing of equity shares of Resulting Company on the BSE Limited and the National Stock Exchange of India Limited.
    - (d) Various other matters consequently or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act and other applicable laws.
  3. In terms of the Order, the quorum for the said meeting shall be 30 (Thirty). Equity Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  4. Further in terms of the Order, in case the quorum as noted above for this meeting is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum.
  5. Further in terms of the said Order, NCLT, has appointed Dr. Binod Kumar Sinha, Ex-Member of NCLT as the Chairman of the meeting of the Equity Shareholders including for any adjournment or adjournments thereof.
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6. This statement is being furnished as required under Sections 230(3), 232(1) and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”).
7. As stated earlier, NCLT by its Order has, inter alia, directed that a meeting of the Equity Shareholders of Infibeam shall be convened through VC/OAVM, on Tuesday, 04 June 2024 at 10:00 a.m. IST (1000 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme (“**Meeting**”). Equity shareholders would be entitled to vote either through remote e-voting or e-voting at the Meeting.
8. The Scheme shall be considered approved if it is approved by requisite majority of equity shareholders in accordance with the provisions of Sections 230 to 232 of the Act and the SEBI Listing Regulations read with the SEBI Merger Circular.
9. If the entries in the records/registers of Infibeam in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting.

#### **10. Background:**

##### **10.1 Particulars of Infibeam Avenues Limited / Demerged Company / Infibeam**

- (a) Infibeam Avenues Limited or “**Infibeam**” or “**Demerged Company**” is a public listed company incorporated on 30 June 2010 under the provisions of Companies Act, 1956. It is registered to carry on the business of digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc.
  - (b) Corporate Identity Number (CIN): L64203GJ2010PLC061366
  - (c) Permanent Account Number (PAN): AACCI3501P
  - (d) Registered Office and e-mail address: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar – 382 355, Gujarat, India  
E-mail address: ir@ia.ooo
  - (e) The equity shares of the Demerged Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
  - (f) The main objects of the Infibeam as set out in its Memorandum of Association are as follows:
    - *To carry on in India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, merchandise, mould, print, insulate, hire, let on hire, broadcast relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show room owners, franchiser or otherwise to deal in all sorts of items, system, plants, machines, instruments, apparatus, appliances, devices, articles or things of communication of different models, capacities, characteristics, applications and uses in all its branches such as radio communication, tele communications, space communication, satellite communications, wireless communications, computer communications, telephonic and telegraphic communications, wave communications, under water communications and such other communication systems as may be discovered in future and to carry out all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices and system, connected thereto.*
-

- *To carry on in India or elsewhere in the World, with or without collaboration, the business as software engineers, software developers, software programmers, networking engineers, web designers, web development, application development and integration, varied hardware and software solutions, compushop, management of bulk data in all of its aspect and to design, develop, apply, interpret, analyse, improve and buy, sell, import, export, hire, lease, license, operate, assemble, repair, recondition, alter, convert, improve, upgrade, install, modify system development and support software of all kinds for usage in all fields of applications in all fields of technology, to provide ERP video conferencing, telecommunication software, satellite communication software, radio communication software, wireless communication software, corporate communication software, parallel communication software, collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications, web applications and to provide high-tech solutions, to give consultancy in respect thereof and to develop, prepare, run, update, event, analyse, design, improve the various programmes and to provide, lease, hire, transfer, buy, sell, import, export such programmes to various kind of users either on BOOM or BOLT basis and other services connected therewith.*
- *To carry on business of online multi-brand retail trading activity through web portal, online advertising and ticketing for entertainment events, web services and data centre services including and not limited to cloud services, storage and compute, hosting, domains, storage, data analytics and other software services.*
- *To carry on business of providing payments services, Internet Service Provider which includes providing Electronic Main Service, Internet, Facsimile Services, Web Sites creation, Designing, Selling, Leasing and marketing of Web Sites, produce promotion for in house as well for clients, linking Web Server to World Wide Web (WWW) through Satellite, transferring, downloading or unlinking of Software, Commercial Information, Voice and Data, Usage of Integral Service Digital Network (ISDN), Asymmetric Digital Subscriber Line (ADSL), High Speed V-Sat Network, Video Conferencing directly or through VSNL Satellite Network or any other network whether within India and or elsewhere in the world and to manufacture all kinds of hardware, plant, machinery, equipment, softwares, systems, used in the field of information technology and to apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to our adherence to the BBPS standards for processing bill payments so as to enable us to provide an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through our network of agents, allows multiple payment modes, and provides instant confirmation of payment. To work as an authorised operational unit, working in adherence to the standards set by the (BBPCU) and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as 'per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including APIs where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services - provide MIS and Reporting and other services to the billers / aggregators / agents etc. and all such acts and deeds as specified / allowed by RBI or BBPCU from time to time and to undertake any business currently existing or introduced in future by RBI/ NPCI/ Governing authority in respect of the online Payment System in India.*

- *To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI/Governing authority from Time to time.*
- *To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961; other relevant Statutes and Directives, Prudential Regulations and other Guidelines/ Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934 and to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM / Debit Cards, Payments and remittance services, Internet Banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank of India from time to time.*
- *To apply for authorization from Reserve Bank of India (RBI) under the guidelines issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007 and other applicable guidelines/ instructions issued by RBI and other regulators from time to time including to adopt the technology-related recommendations and to further undertake the business and to act as Payment Aggregator ("PA") and to facilitate e-commerce sites and merchants, to accept various payment instruments from the customers for completion of their payment obligations, without the need for merchants and to create a separate payment integration system of their own and further to facilitate the merchants to connect with acquirers and to receive payments from customers, pool and transfer them on to the merchants after a time period and also to undertake / carry on other supplemental / related / ancillary business of Payment Aggregator.*
- *To set-up and operate as a pan-India umbrella entity focusing on retail payment systems, to seek authorization from the Reserve Bank of India (RBI) to operate under the PSS Act, 2007, to set-up, manage and operate new payment system(s) in the retail space comprising of but not limited to ATMs, White Label PoS; Aadhaar based payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; take care of developmental objectives like enhancement of awareness about the payment systems, to operate clearing and settlement systems for participating banks and non-banks; identify and manage relevant risks such as settlement, credit, liquidity and operational and preserve the integrity of the system(s); monitor retail payment system developments and related issues in the country and internationally to avoid shocks, frauds and contagions that may adversely affect the system(s) and / or the economy in general, to fulfil policy objectives and operate on the principles of fairness, equity and competitive neutrality in determining participation in the system; frame necessary rules and the related processes to ensure that the system is safe, sound and that payments are exchanged efficiently, to carry on any other business as suitable to further strengthen the retail payments ecosystem in the*

country and endeavor to offer innovative payment systems to include hitherto excluded cross-sections of the society and which enhance access, customer convenience and safety and make the same distinct yet interoperable, to interact and be interoperable to the extent possible with the systems operated by NPCI and to participate in Reserve Bank's payment and settlement systems, including having a current account with Reserve Bank, if required."

- (g) During the last 5 years, the object clause was altered vide Special Resolution passed at the Extra Ordinary General Meeting of Infibeam held on March 09, 2021.
- (h) There has been no change in the name of Infibeam in the last 5 years.
- (i) There has been no change in the Registered Office of Infibeam in the last 5 years.
- (j) The share capital of the Infibeam as on March 31, 2024 is as follows:

Particulars	INR
<b>Authorized Share Capital</b>	
3,50,00,00,000 Equity Shares of Re. 1 each	3,50,00,00,000
<b>Total</b>	<b>3,50,00,00,000</b>
<b>Issued Capital</b>	
2,78,20,02,130 Equity Shares of Re. 1 each	2,78,20,02,130
<b>Total</b>	<b>2,78,20,02,130</b>
<b>Subscribed and Paid Up Capital</b>	
2,78,20,02,130 Equity Shares of Re. 1 each	2,78,20,02,130
<b>Total</b>	<b>2,78,20,02,130</b>

There is no change in the above capital structure subsequent to the aforesaid date.

- (k) Names of the promoters and directors along with their addresses as on date:

**Details of Promoter and Promoter Group**

Sr. No.	Name of the Promoter and Promoter Group	Address	Category
1	Mr. Ajitbhai Champaklal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter
2	Ms. Jayshreeben Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter
3	Mr. Vishal Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter
4	Mr. Malav Ajitbhai Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter
5	Ms. Nirali Vishal Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter Group
6	Mr. Subhashchandra Rambhai Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.	Promoter Group
7	Ms. Anoli Malav Mehta	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	Promoter Group

8	Ms. Achalaben S Amin	Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.	Promoter Group
9	Ms. Mokshadaben Pravinbhai Sheth	30, Hermitage Villa, Ambali, Dascroi, Ahmedabad - 380001, Gujarat, India.	Promoter Group
10	Ms. Pallavi Kumarpal Shah	8, Adesh Appt., Nr. Dharnidhar Temple, Paldi, Ahmedabad - 380007, Gujarat, India.	Promoter Group
11	Ms. Bhadrika Arvind Shah	14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.	Promoter Group
12	Ms. Shreya Nisarg Parikh	A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad - 380054, Gujarat, India.	Promoter Group
13	Infinium Motors Private Limited	842 Near YMCA, Sarkhej-Gandhinagar highway, Ahmedabad - 380 006, Gujarat, India	Promoter Group
14	Infinium Communications Private Limited	9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	Promoter Group
15	Infinium Motors (Gujarat) Private Limited	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	Promoter Group
16	Ajit Mehta HUF	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	Promoter Group
17	Vishal Mehta HUF	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	Promoter Group
18	Malav Mehta HUF	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	Promoter Group
19	V.M. Associates	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	Promoter Group
20	Advanced Energy Resources & Management Private Limited	Plot No.392, Palasuni Rasulgarh Bhubaneswar -751010	Promoter Group
21	YORO Club LLP	9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	Promoter Group
22	VIMA Enterprises LLP	9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	Promoter Group

#### Details of Directors

Name of the Director	Designation	DIN	Address
Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director	01234707	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	03093563	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Mr. Vishwas Ambalal Patel	Joint Managing Director	00934823	Sai Darshan Apartment, 1st Floor Chapel Lane, S.V. Road, Santacruz (W), Mumbai - 400 054, Maharashtra, India



Mr. Keyoor Madhusudan Bakshi	Independent Director	00133588	B - 305, Silver Gardenia, Opp. Vishvanath Mahadev Temple, S G Highway, Gota, Ahmedabad 382 481, Gujarat, India
Mr. Roopkishan Sohanlal Dave	Independent Director	02800417	Plot No.296/2, Sector-7/A, Gandhinagar - 382 007, Gujarat, India.
Ms. Vijaylaxmi Tulsidas Sheth	Independent Director	07129801	405, Moin Apt, Muslim Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India.
Mr. Piyushkumar Mithileshkumar Sinha	Independent Director	00484132	Plot No. 169, Meadows -2, Gokuldharm, Sanand, Ahmedabad - 382110, Gujarat, India.

- (l) Copy of unaudited standalone financial statements of Infibeam for nine months ended as on December 31, 2023 and audited standalone financial statements of Infibeam for financial year ended as on March 31, 2023 are enclosed as **Annexure-2**.

## 10.2 Particulars of Odigma Consultancy Solutions Limited/ Resulting Company

- (a) Odigma Consultancy Solutions Limited or “**Odigma**” or “**Resulting Company**” is a public limited company incorporated on February 28, 2011 under the provisions of the Companies Act, 1956. It is engaged in the business of online digital marketing, consultancy in ecommerce solutions and to provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings articles, blogs, etc.
- (b) Corporate Identity Number (CIN): U72900GJ2011PLC131548
- (c) Permanent Account Number (PAN): AABC04323Q
- (d) Registered Office and e-mail address: 27<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India.  
E-mail address: [ir@odigma.ooo](mailto:ir@odigma.ooo)
- (e) The main objects of the Odigma as set out in its Memorandum of Association are as follows:
- “To carry online digital marketing, consultancy in e-commerce solutions, provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (ppc), affiliate marketing, banner advertising, rich media, social bookmarking, directly listings, articles, blogs.”*
- (f) There has been no change in the objects of Odigma in the last 5 years.
- (g) The name of the company was changed from Odigma Consultancy Solutions Private Limited to Odigma Consultancy Solutions Limited pursuant to conversion of the company from private limited to public limited with effect from July 05, 2023.
- (h) The Registered Office of the Odigma Consultancy Solutions Limited was changed from 211, 3rd Floor, “Kasthuri”, Kasturi Nagar Service Road, Outer Ring Road, Bangalore-560043, Karnataka, India to its present address with effect from March 11, 2022

- (i) The Share Capital of Odigma as on March 31, 2024 was as follows:

Particulars	INR
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of INR 1/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued Capital</b>	
43,90,400 Equity Shares of INR 1/- each	43,90,400
<b>Total</b>	<b>43,90,400</b>
<b>Subscribed and Paid Up Capital</b>	
43,90,400 Equity Shares of INR 1/- each	43,90,400
<b>Total</b>	<b>43,90,400</b>

There is no change in the above capital structure subsequent to the aforesaid date.

The equity shares of Resulting Company are not listed on stock exchanges in India or on any other stock exchange elsewhere.

- (j) Names of the promoters and directors along with their addresses as on date:

**Details of Promoters and Promoter Group**

Sr. No.	Name of the Promoter and Promoter Group	Address	Category
1	Infibeam Avenues Limited	28 <sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar – 382 355, Gujarat, India	Promoter

**Details of Directors**

Name of the Director	Designation	DIN	Address
Mr. Vishal Ajitbhai Mehta	Non-Executive Director	03093563	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Mr. Mathew Jose	Managing Director	08781735	No 2/1, Maria cottage K H B Road, 1st Cross, Behind Pushpanjali theatre, Sultanpalya, R T Nagar, Bangalore, Karnataka - 560032
Mr. Laljibhai Vora	Non-Executive Director	00535626	A/2/13, Panchratna Apartment, Nr, Sandesh Press Road, Bodakdev, Ahmedabad-380054, Gujarat, India

- (k) Copy of unaudited standalone financial statements of Odigma for nine months ended as on 31st December, 2023 and audited standalone financial statements of Odigma for financial year ended as on 31st March, 2023 are enclosed as **Annexure-3**.

**10.3 Particulars of Infibeam Projects Management Private Limited/ Transferee Company/IPMPL**

- (a) Infibeam Projects Management Private Limited or **Transferee Company** or **“IPMPL”** is a private limited company incorporated on February 14, 2022 under the provisions of the Companies Act, 2013. It is inter-alia is engaged in the business as inter alia, builders, town planners, real estate

developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc.

- (b) Corporate Identity Number (CIN): U70109GJ2022PTC129384
- (c) Permanent Account Number (PAN): AAGCI5356J
- (d) Registered Office and e-mail address: 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India.  
E-mail address: [vishal.mehta@ia.ooo](mailto:vishal.mehta@ia.ooo)

- (e) The main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

*“To carry on the business as builders, Town Planners, real estate-developers, Infrastructure developers, Engineers land developers, property owners, Facility Management Services, Data Center Services including and not limited to cloud services, cloud computing, IT Infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others and to erect and construct either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority, service apartments, service plots, and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest intermediaries, or otherwise deal in construction of all descriptions like land, buildings, flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, towers, platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinic, godowns, freehold and leasehold ground and land, developing, property in general; any project for generation and/or distribution of electricity or any other form of power; and any telecommunication services and to carry on the business of and act as promoters, organizers, developers and agents of lands, estate, property industrial estate, housing schemes, shopping / office complexes, township, warehouses, farm-houses, holiday resorts and building for factories and to deal with purchase, sell, such properties either as owner and/or agents to deal with the same in any manner whatsoever in India or anywhere in the world and other services that are normally offered by data processing and computer centers to industrial, Commercial, Business and other types of Customer, Electronic Data Processing to Customers and others and to design, develop, alter, make, manufacture, produce, process, assemble, contract for, buy, sell, export, import, trade, or lease, hire or otherwise deal in computers, computer machinery, spare parts, electronic components, hardware, software, disks, plotters, digitizers in India or elsewhere.”*

- (f) The Registered Office of the Infibeam Projects Management Private Limited was never changed till date.
- (g) The share capital of the Transferee Company as on March 31, 2024 was as follows:

Particulars	INR
<b>Authorized Share Capital</b>	
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued Capital</b>	
10,000 Equity Shares of INR 10/- each	1,00,000

<b>Total</b>	<b>1,00,000</b>
<b>Subscribed and Paid Up Capital</b>	
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

There is no change in the above capital structure subsequent to the aforesaid date.

The equity shares of Transferee Company are not listed on stock exchanges in India or on any other stock exchange elsewhere.

- (h) Names of the promoters and directors along with their addresses as on date:

**Details of Promoters and Promoter Group**

Sr. No.	Name of the Promoter and Promoter Group	Address	Category
1	Infibeam Avenues Limited	28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar – 382 355, Gujarat, India	Promoter

**Details of Directors**

Name of the Director	Designation	DIN	Address
Mr. Vishal Mehta	Director	03093563	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Mr. Ajit Mehta	Director	01234707	Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India

- (i) Copy of unaudited standalone financial statements of IPMPL for nine months ended as on December 31, 2023 and audited standalone financial statements of IPMPL for financial year ended as on March 31, 2023 are enclosed as **Annexure-4**.

**11. Rationale and Benefits of the Scheme**

The proposed restructuring pursuant to the Scheme is expected, *inter alia*, to result in following benefits:

- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:
- Segregation of Demerged Company's GTLD Undertaking into Resulting Company;
  - Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
  - Allow management of the Resulting Company to pursue independent growth strategies in markets;
  - The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
  - Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;

- f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
  - g. Provide scope of collaboration and expansion; and
  - h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
  - i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
  - j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;
- (ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
- a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various startups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;
  - b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
  - c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
  - d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
  - e. The Scheme will enable entities to leverage their resources to align future cash flows; and
  - f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

**12. Relationship between companies forming part of the Scheme:**

**(a) Demerged Company/Infibeam**

Sr. No.	Name of the Company	Relation
1	Odigma Consultancy Solutions Limited	Infibeam Avenues Limited is the Holding Company of Odigma Consultancy Solutions Limited.
2	Infibeam Projects Management Private Limited	Infibeam Avenues Limited is the Holding Company of Infibeam Projects Management Private Limited.

**(b) Resulting Company/ Odigma**

Sr. No.	Name of the Company	Relation
1	Infibeam Avenues Limited	Odigma Consultancy Solutions Limited is Wholly Owned Subsidiary of Infibeam Avenues Limited.
2	Infibeam Projects Management Private Limited	Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited are Fellow Subsidiaries.

**(a) Transferee Company/ Infibeam Projects Management**

Sr. No.	Name of the Company	Relation
1	Infibeam Avenues Limited	Infibeam Projects Management Private Limited is Wholly Owned Subsidiary of Infibeam Avenues Limited.
2	Odigma Consultancy Solutions Limited	Infibeam Projects Management Private Limited and Odigma Consultancy Solutions Limited are Fellow Subsidiaries.

**Corporate Approvals:**

13. The proposed Scheme was placed before the Audit Committee of the Demerged Company at its meeting held on August 08, 2023. The Audit Committee of the Demerged Company took into account Valuation Report dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, Independent Registered Valuer and Fairness Opinion dated August 07, 2023 issued by Kunvarji Finstock Private Limited. The Audit Committee of the Demerged Company based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of the Demerged Company.
14. The Board of Directors of the Demerged Company (after taking on record the recommendations of the Audit Committee), Resulting Company and Transferee Company at their respective Board Meeting held on August 08, 2023 and August 07, 2023 had approved the proposed Composite Scheme of Arrangement, after taking on record the Valuation Report dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, Independent Registered Valuer and Fairness Opinion dated August 07, 2023 issued by Kunvarji Finstock Private Limited. The same are annexed to this Notice as **Annexure-5** and **Annexure-6** respectively.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such resolution:

**a) Demerged Company**

Name of the Directors	Designation	Voted in Favor	Voted Against	Absent from the meeting
Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director	Yes	-	-
Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	Yes	-	-
Mr. Vishwas Ambalal Patel	Joint Managing Director	Yes	-	-

Mr. Keyoor Madhusudan Bakshi	Independent Director	Yes	-	-
Mr. Roopkishan Sohanlal Dave	Independent Director	Yes	-	-
Ms. Vijaylaxmi Tulsidas Sheth	Independent Director	Yes	-	-
Mr. Piyushkumar Mithileshkumar Sinha	Independent Director	Yes	-	-

**b) Resulting Company**

Name of the Directors	Designation	Voted in Favor	Voted Against	Absent from the meeting
Mr. Vishal Ajitbhai Mehta	Chairman & Non-Executive Director	Yes	-	-
Mr. Mathew Jose	Managing Director	Yes	-	-
Mr. Laljibhai Vora	Non-Executive Director	Yes	-	-

**c) Transferee Company**

Name of the Directors	Designation	Voted in Favor	Voted Against	Absent from the meeting
Mr. Ajit Mehta	Director	Yes	-	-
Mr. Vishal Mehta	Director	Yes	-	-

**Approvals and actions taken in relation to the Scheme:**

15. BSE was appointed as the Designated Stock Exchange by Infibeam for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. Infibeam had by its two separate letters, both dated August 21, 2023, applied to both the Stock Exchanges for their no-objection to the Scheme enclosed. Thereafter, certain information/details/queries were sought/raised by BSE/NSE and the same were submitted by Infibeam.
17. Infibeam had filed its no complaints report with BSE and NSE, dated September 29, 2023, and dated October 28, 2023, respectively. This report indicates that Infibeam received no complaints from the equity shareholders with respect to the Scheme. A copy of the no complaints report submitted by Infibeam, dated September 29, 2023, and dated October 28, 2023 to BSE and NSE, respectively is enclosed as **Annexure-7** and **Annexure-8**.
18. Infibeam received no-objection letter regarding the Scheme from BSE dated February 22, 2024, conveying its no-objection for filing the Scheme with NCLT pursuant to the letter addressed by SEBI to BSE. Infibeam also received no-objection letter regarding the Scheme from NSE dated February 23, 2024 conveying its no-objection for filing the Scheme with NCLT pursuant to the letter addressed by SEBI to NSE. Copies of the no-objection/ no adverse observations letters, both

dated February 22, 2024 and February 23, 2024, received from BSE and NSE, respectively, are enclosed as **Annexure-9** and **Annexure-10**.

19. Pursuant to the aforesaid advice of SEBI, separate note in respect of details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Infibeam, Odigma and IPMPL and its promoters and directors are enclosed as **Annexure-11**.
20. The Companies would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.
21. CA(CAA)/13(AHM)2024 along with annexures thereto (which includes the Scheme) was jointly e-filed by Infibeam, Odigma and IPMPL, with the NCLT, on dated March 18, 2024. The hard copy whereof was filed with the NCLT on dated March 19, 2024. Order dated April 29, 2024 was passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in CA(CAA)/13(AHM)2024.
22. **Salient Features of the Scheme:**

*Certain clauses of the Scheme are extracted below:*

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

**1. Definitions:**

- 1.1. **"Act"** means the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto from time to time;
  - 1.2. **"Applicable Law(s) or Law(s)"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Government Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority having jurisdiction over the Parties as may be in force from time to time;
  - 1.3. **"Appointed Date"** means 1<sup>st</sup> April, 2023 or such other date as may be approved by the Tribunal or by any other competent authority subject to applicable provisions of the Companies Act, 2013 and agreed to by the Board of all the Companies;
  - 1.4. **"Board of Directors" or "Board"** in relation to each of the Demerged Company, Resulting Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
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- 1.5. **“Companies” or “Parties”** shall mean the Demerged Company, Resulting Company and Transferee Company, collectively, and term “Company” or “Party” shall mean each of them individually;
- 1.6. **“Demerged Company” or “Transferor Company” or “Infibeam”** shall mean Infibeam Avenues Limited, a public limited company incorporated on 30<sup>th</sup> June, 2010 under the provisions of Companies Act, 1956 bearing Corporate Identification Number L64203GJ2010PLC061366 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India
- 1.7. **“Demerged Undertaking”** shall mean Global Top Level Domain Undertaking;
- 1.8. **“Effective Date”** means the date on which the certified copy of the order of the NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad;
- 1.9. **“Encumbrances”** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term “Encumber” shall be construed accordingly;
- 1.10. **“Governmental Authority”** shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India;
- 1.11. **“INR” or “Rs.”** means the lawful currency of the Republic of India;
- 1.12. **“Global Top Level Domain Undertaking” or “GTLD Undertaking”** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and whosoever situated, pertaining to Global Top Level Domain (“GTLD”) business, including the following:
- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the GTLD business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (b) all assets, as are movable in nature pertaining to and in relation to the GTLD business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances,

*recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;*

- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the GTLD business;*
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the GTLD business;*
- (e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered) of any description and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the GTLD business;*
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the GTLD business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the GTLD business;*
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the GTLD business;*

- (h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the GTLD business;
- (i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty pertaining to the GTLD business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the GTLD business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law pertaining to the GTLD business;
- (j) all employees of Infibeam employed/engaged in and relatable to the GTLD business as on the Effective Date;
- (k) all legal or other proceedings of whatsoever nature that pertain to the GTLD business; and
- (l) any other asset/liability which is deemed to be pertaining to the GTLD Undertaking by the board of directors of the Demerged Company.

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the GTLD business or whether it arises out of the activities or operations of the GTLD business, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

1.13. **“NCLT” or “Tribunal”** means the Ahmedabad Bench of the Hon’ble National Company Law Tribunal, which has jurisdiction in relation to Demerged Company, Resulting Company and Transferee Company;

1.14. **“Project Management Undertaking”** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Project Management business, including the following:

- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the units of the GIFT Tower Two, basement car parking, common amenities/facilities etc. currently being used for the purpose of and in relation to the Project Management business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (b) all assets, as are movable in nature pertaining to and in relation to the Project Management business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable

*claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;*

- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Project Management business;*
  - (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Project Management business;*
  - (e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information, or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), of any description and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the Project Management business;*
  - (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the Project Management business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the Project Management business;*
  - (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other*
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books and records, whether in physical or electronic form that pertain to the Project Management business;

(h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the Project Management business;

(i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty pertaining to the Project Management business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the Project Management business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Applicable Law pertaining to the Project Management business;

(j) all employees of Infibeam employed/engaged in and relatable to the Project Management business as on the Effective Date

(k) all legal or other proceedings of whatsoever nature that pertain to the Project Management business; and

(l) any other asset/liability which is deemed to be pertaining to the Project Management Undertaking by Board of Directors of the Transferor Company

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Management business or whether it arises out of the activities or operations of the Project Management business, the same shall be decided by mutual agreement between Board of Directors of the Transferor Company and the Transferee Company.

1.15. **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting Company and the Demerged Company for the purpose of determining the shareholders of Infibeam, as the case may be, to whom shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme;

1.16. **“Remaining Business”** with respect to Infibeam means all business activities of Infibeam other than the Global Top Level Domain Undertaking and Project Management Undertaking;

1.17. **“Resulting Company”** or **“ODIGMA”** means Odigma Consultancy Solutions Limited, a public limited company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identity Number U72900GJ2011PTC131548 having its registered office at 27th Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

1.18. **“RoC”** means the Registrar of Companies, Gujarat;

1.19. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Composite Scheme of Arrangement amongst the Demerged Company, the Resulting Company and the Transferee Company and their respective

shareholders and creditors, pursuant to Section 230 to 232 and Section 66 and other relevant provisions of the Act, with such modifications as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Government Authority, as may be required under the Act and under all other Applicable Laws;

- 1.20. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21. **"SEBI Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such regulations;
- 1.22. **"SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and includes any substitution, modification or reissuance thereof from time to time;
- 1.23. **"Slump Sale"** sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the Income Tax Act, 1961;
- 1.24. **"Stock Exchanges"** means the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) collectively.
- 1.25. **"Tax" or "Taxes"** means any or all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, tax deducted at source, tax collected at source, self-assessment tax, advance tax, regular assessment taxes, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, equalisation levy, dividend distribution tax, buy-back tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.26. **"Net Worth"** shall mean the aggregate book value of assets reduced by the aggregate book value of liabilities of Project Management Undertaking as on the Appointed Date, transferred pursuant to this Scheme;
- 1.27. **"Transferee Company" or "IPMPL"** means Infibeam Projects Management Private Limited, a private limited company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 having its registered office at 28th Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

#### PART B

### **DEMERGER OF GLOBAL TOP LEVEL DOMAIN UNDERTAKING OF DEMERGED UNDERTAKING AND ITS VESTING IN RESULTING COMPANY**

#### **4. TRANSFER OF ASSETS**

- 4.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Global Top Level Domain Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Global Top Level Domain Undertaking) shall,
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*subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*

- 4.2. In respect of such of the assets of the Global Top Level Domain Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Demerged Company, upon the coming into effect of this Scheme, and shall become the property of Resulting Company as an integral part of the Global Top Level Domain Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*
- 4.3. In respect of movables other than those dealt with in Clause 4.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi- governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Resulting Company without any notice or other intimation to the debtors.*
- 4.4. The Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Resulting Company.*
- 4.5. In respect of such of the assets belonging to the Global Top Level Domain Undertaking other than those referred to in Clause 4.2 and 4.3 above, the same shall, as more particularly provided in Clause **Error! Reference source not found.** above, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and vested in and/or be deemed to be demerged from Demerged Company and transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Demerged Company and/or Resulting Company. It is clarified that Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.*

*Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority, in favour of Resulting Company, the Resulting Company shall be*

*deemed to be authorized to carry on the business in the name and style of Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and Resulting Company shall keep a record and/or account of such transactions.*

- 4.6. All assets, rights, title, interest and investments of Demerged Company in relation to the Global Top Level Domain Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.*
- 4.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Resulting Company will be entitled to all the intellectual property rights of Demerged Company in relation to the Global Top Level Domain Undertaking. Resulting Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Resulting Company.*
- 4.8. Any asset acquired by Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Global Top Level Domain Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Resulting Company upon the coming into effect of this Scheme.*
- 4.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Demerged Company in any leasehold/licensed properties in relation to the Global Top Level Domain Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company automatically without requirement of any further act or deed.*
- 4.10. On and from the Effective Date, and thereafter, Resulting Company shall be entitled to operate the bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Global Top Level Domain Undertaking of Demerged Company, in the name of Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Global Top Level Domain Undertaking to Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.*
- 4.11. All the Taxes, if any, paid or payable by Demerged Company after the Appointed Date and specifically pertaining to Global Top Level Domain Undertaking shall be treated as paid or payable by Resulting Company and the Resulting Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.*
- 4.12. Resulting Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Global Top Level Domain Undertaking.*
- 4.13. If Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Global Top Level Domain Undertaking under any Tax laws or Applicable Laws, Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.*
- 4.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which*



*Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Resulting Company.*

- 4.15. *For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, has been replaced with that of Resulting Company, Resulting Company shall be entitled to operate the bank account of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company. Resulting Company shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company after the coming into effect of this Scheme.*

#### **5. TRANSFER OF CONTRACTS, DEEDS, ETC.**

- 5.1. *Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party or beneficiary or obligee thereto.*
- 5.2. *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Global Top Level Domain Undertaking occurs by virtue of this Scheme itself, Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Resulting Company shall be deemed to be authorized to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of Demerged Company.*
- 5.3. *For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company in relation to the Global Top Level Domain Undertaking shall stand transferred to Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and*

benefits under the same shall be available to Resulting Company. Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf.

5.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company for any reason whatsoever, Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## **6. TRANSFER OF LIABILITIES**

6.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking) of Demerged Company as on the Appointed Date and relating to the Global Top Level Domain Undertaking ("**GTLD Transferred Liabilities**") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Resulting Company which shall meet, discharge and satisfy the same. The term GTLD Transferred Liabilities shall include:

- I. the liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking;
- II. the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Global Top Level Domain Undertaking; and
- III. in cases other than those referred to in Clause 6I or Clause 6II above, so much of the amounts of liabilities as may be decided by the Board of Directors of Demerged Company and Resulting Company which would be in compliance with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

6.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company.

6.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Demerged Company for the operations of the Global Top Level Domain Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Resulting Company and shall become the loans, debts, liabilities, duties and obligations of Resulting Company.

6.4. In so far as the existing Encumbrances in respect of the GTLD Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be

*extended to and shall operate only over the assets comprised in the Global Top Level Domain Undertaking which have been Encumbered in respect of the GTLD Transferred Liabilities as transferred to Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Global Top Level Domain Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been Encumbered in respect of the GTLD Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.*

- 6.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 6.4, the Encumbrances over such assets relating to the GTLD Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Global Top Level Domain Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Demerged Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.*
- 6.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Demerged Company and Resulting Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.*
- 6.7. Upon the coming into effect of this Scheme, Resulting Company alone shall be liable to perform all obligations in respect of the GTLD Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such GTLD Transferred Liabilities. However, Demerged Company shall extend necessary cooperation in this regard.*
- 6.8. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the liabilities transferred to Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.*
- 6.9. The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or the terms of sanction or issue or any security document entered into between Demerged Company and Resulting Company, if any.*

## **7. LEGAL, TAXATION AND OTHER PROCEEDINGS**

- 7.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal), by or against Demerged Company and relating to the Global Top Level Domain Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against ODIGMA after the Effective Date. Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Resulting Company. Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Demerged Company.*
  - 7.2. If proceedings are taken against Demerged Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of Resulting Company and at the cost*
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*of Resulting Company, and the latter shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.*

- 7.3. *Resulting Company undertakes to have all legal or other proceedings initiated by or against Demerged Company referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against ODIGMA to the exclusion of Demerged Company. Each of the Companies shall make relevant applications in that behalf.*

## **8. PERMITS**

- 8.1. *Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Global Top Level Domain Undertaking shall be transferred to and vested in Resulting Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Resulting Company on such permits so as to empower and facilitate the approval and vesting of the Global Top Level Domain Undertaking in Resulting Company and continuation of operations pertaining to the Global Top Level Domain Undertaking in Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Resulting Company without any further act or deed and shall be appropriately mutated by the Governmental Authorities concerned therewith in favour of Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Resulting Company.*
- 8.2. *The benefit of all permits pertaining to the Global Top Level Domain Undertaking shall without any other order to this effect, transfer and vest into and become available to Resulting Company pursuant to the sanction of this Scheme.*

## **9. EMPLOYEES**

- 9.1. *Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Global Top Level Domain Undertaking of Demerged Company shall become the employees of Resulting Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Demerged Company in the Global Top Level Domain Undertaking and without any interruption of, or break in, service as a result of the transfer of the Global Top Level Domain Undertaking. Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Global Top Level Domain Undertaking with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.*
- 9.2. *In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Demerged Company for the employees related to the Global Top Level Domain Undertaking, if any, (collectively referred to as the "GTLD Employee Funds"), the GTLD Employee Funds and such of the investments made by the GTLD Employee Funds which are referable to the employees related to the Global Top Level Domain Undertaking, being transferred to Resulting Company, in terms of the Scheme shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The GTLD Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Resulting Company, either be continued as separate funds of Resulting Company for the benefit of the employees related to the Global Top Level Domain Undertaking, or be*

*transferred to and merged with other similar funds of Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Demerged Company, until such time that Resulting Company creates its own fund, at which time the GTLD Employee Funds and the investments and contributions pertaining to the employees related to the Global Top Level Domain Undertaking, shall be transferred to the funds created by Resulting Company. Subject to the relevant law, rules and regulations applicable to the GTLD Employee Funds, the Board of Directors or any committee thereof of Demerged Company and Resulting Company may decide to continue to make the said contributions to the Funds of Demerged Company. It is clarified that the services of the employees of the Global Top Level Domain Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.*

- 9.3. *Any question that may arise as to whether any employee belongs to or does not belong to the Global Top Level Domain Undertaking shall be decided by the Board or Committee thereof of Demerged Company and Resulting Company.*

## **10. CONSIDERATION**

- 10.1. *Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Global Top Level Domain Undertaking into Resulting Company pursuant to the provisions of this Scheme, Resulting Company shall, without any further act or deed, issue and allot to each shareholder of Demerged Company, whose name is recorded in the register of members and records of the depositories as members of Demerged Company, on the Record Date in the following ratio:*

*“1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty-Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date.”*

- 10.2. *The equity shares to be issued and allotted as provided in Clause 10 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Resulting Company and shall rank pari-passu in all respects with the then existing equity shares of Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.*
- 10.3. *In case any shareholder's shareholding in Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of Resulting Company, if any, Resulting Company shall not issue fractional shares to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of Directors of Resulting Company in that behalf, who shall sell such shares in the market at such price or prices within 90 days from the date of allotment of equity shares, and on such sale, shall pay to Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements.*
- 10.4. *The equity shares to be issued pursuant to Clause 10 above shall be issued in dematerialized form only by Resulting Company. The shareholders of Demerged Company shall be required to provide details as required thereof by Resulting Company for such issuance of shares in dematerialized form. In the event that a shareholder of Demerged Company holds equity shares of Demerged Company in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a*

*depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue equity shares in demat form to a trustee nominated by the Board of Directors of Resulting Company in that behalf, who shall hold such shares for and on behalf of such shareholder or shareholders.*

- 10.5. The equity shares to be issued by Resulting Company pursuant to this Scheme, in respect of such of the equity shares of Demerged Company which are held in abeyance under the applicable provisions of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, also be kept in abeyance by Resulting Company.*
  - 10.6. The equity shares issued pursuant to Clause 10, which Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the non-receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Resulting Company including to enable allotment and sale of such equity shares to a trustee as mentioned in Clause 10.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after deduction of taxes and expenses incurred) to the eligible shareholders of Demerged Company, in proportion to their entitlements as per the process specified in Clause 10.3 above. If the above cannot be effected for any reason, Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Resulting Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.*
  - 10.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Demerged Company, the Board of Directors of Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company. The Board of Directors of Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in Resulting Company on account of difficulties faced in the transition period.*
  - 10.8. The issue and allotment of equity shares by Resulting Company to the members of Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Resulting Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the Board, members and creditors of Resulting Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of equity shares.*
  - 10.9. In the event that the Demerged Company or Resulting Company alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the share entitlement ratio as per Clause 10 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Demerged Company and Resulting Company. It is clarified that the approval of the members and creditors of Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the adjusted share entitlement ratio as per this clause.*
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10.10. Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under the Scheme. It is clarified that the approval of the members of Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Resulting Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act.

**11. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY**

11.1. With effect from the Effective Date, the paid-up share capital of the Resulting Company to the extent held by the Demerged Company, as on the Effective Date ("**Resulting Company Cancelled Shares**") shall without any further application, act, instrument or deed, stand cancelled, extinguished or annulled.

11.2. The reduction and cancelled of Resulting Company Cancelled Shares shall be effected as an integral part of this Scheme under Section 230 to 232 and Section 66 of the Act, without having to follow the process under Section 66 of the Act separately.

11.3. On effecting the reduction and cancellation of the Resulting Company Cancelled Shares as stated in Clause 11 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to be cancelled.

11.4. Notwithstanding the reduction and cancellation of the Resulting Company Cancelled Shares, the Resulting Company shall not be required to add 'And Reduced' as suffix to its name consequent upon the reduction of capital under Clause 11 above.

11.5. The reduction and cancellation of the Resulting Company Cancelled Shares does not involve and diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

**12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY AND CAPITAL REDUCTION**

12.1. Upon the coming into effect of this Scheme, Demerged Company shall account for the transfer and vesting of the Global Top Level Domain Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

12.2. The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Demerged Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

12.3. The consent of the Board, the shareholders and the creditors of Demerged Company to this Scheme shall be deemed to be the consent of its Board, shareholders and creditors for the purposes of effecting the above reduction under the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.

12.4. Notwithstanding anything above, Demerged Company shall not be required to add "And Reduced" as suffix to its name.

### **13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY**

Upon the coming into effect of this Scheme, Resulting Company shall account for the transfer and vesting of the GTLD Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

### **14. TREATMENT OF PART B OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**

The provisions of Part B of this Scheme have been drawn up in compliance with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part B are found or interpreted to be in consistence with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(19AA) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

### **15. CONDUCT OF BUSINESS BY DEMERGED COMPANY UNTIL THE EFFECTIVE DATE**

15.1. With effect from the Appointed Date and up to and including the Effective Date, Demerged Company shall carry on the business and activities of the Global Top Level Domain Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Global Top Level Domain Undertaking or part thereof.

15.2. With effect from the Appointed Date and up to and including the Effective Date:

- (I) Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to Global Top Level Domain Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Global Top Level Domain Undertaking for and on account of, and in trust for, Resulting Company;
- (II) All profits and income pertaining to the Global Top Level Domain Undertaking accruing or arising to Demerged Company, and losses and expenditure pertaining to the Global Top Level Domain Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Resulting Company;
- (III) Any rights, powers, authorities or privileges pertaining to the Global Top Level Domain Undertaking exercised by Demerged Company shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for and as an agent of Resulting Company. Similarly, any of the obligations, duties and commitments pertaining to the Global Top Level Domain Undertaking that have been undertaken or discharged by Demerged



*Company shall be deemed to have been undertaken for and on behalf of and as an agent for Resulting Company;*

- (IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Global Top Level Domain Undertaking paid or payable by Demerged Company in respect of the operations and/or the profits pertaining to the Global Top Level Domain Undertaking of Demerged Company before the Appointed Date, shall be on account of Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation pertaining to the Global Top Level Domain Undertaking of Demerged Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Resulting Company and, shall, in all proceedings, be dealt with accordingly;*
- (V) Demerged Company shall not vary the terms and conditions of service of the employees pertaining to the Global Top Level Domain Undertaking or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Resulting Company; and*
- (VI) Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which Resulting Company may require to carry on the business pertaining to the Global Top Level Domain Undertaking of Demerged Company.*

*15.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Demerged Company and Resulting Company, Demerged Company shall notify Resulting Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 15.*

### **PART C**

#### **TRANSFER AND VESTING OF THE PROJECT MANAGEMENT UNDERTAKING OF TRANSFEROR COMPANY IN TRANSFEREE COMPANY**

##### **16. TRANSFER OF ASSETS**

*16.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Project Management Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Project Management Undertaking) shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be transferred from the Transferor Company and be transferred to and vested in and be deemed to have been transferred from Transferor Company and transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*

- 16.2. *In respect of such of the assets of the Project Management Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Transferor Company, upon the coming into effect of this Scheme, and shall become the property of Transferee Company as an integral part of the Project Management Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*
- 16.3. *In respect of movables other than those dealt with in Clause 16.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi- governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors.*
- 16.4. *The Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company.*
- 16.5. *In respect of such of the assets belonging to the Project Management Undertaking other than those referred to in Clause 16.2 and 16.3 above, the same shall, as more particularly provided in Clause 16 above, without any further act, instrument or deed, be transferred from Transferor Company and transferred to and vested in and/or be deemed to be transferred from Transferor Company and transferred to and vested in Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Transferee Company shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Transferee Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Transferor Company and/or Transferee Company. It is clarified that Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.*
- Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority, in favour of Transferee Company, Transferee Company shall be deemed to be authorized to carry on the business in the name and style of Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and Transferee Company shall keep a record and/or account of such transactions.*
- 16.6. *All assets, rights, title, interest and investments of Transferor Company in relation to the Project Management Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the*
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*coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.*

- 16.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Transferee Company will be entitled to all the intellectual property rights of Transferor Company in relation to the Project Management Undertaking. Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Transferee Company.*
  - 16.8. Any asset acquired by Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Project Management Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Transferee Company upon the coming into effect of this Scheme.*
  - 16.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Transferor Company in any leasehold/licensed properties in relation to the Project Management Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company automatically without requirement of any further act or deed.*
  - 16.10. On and from the Effective Date, and thereafter, Transferee Company shall be entitled to operate the bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Project Management Undertaking of Transferor Company, in the name of Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Project Management Undertaking to Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.*
  - 16.11. All the Taxes, if any, paid or payable by Transferor Company after the Appointed Date and specifically pertaining to Project Management Undertaking shall be treated as paid or payable by Transferee Company and Transferee Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.*
  - 16.12. Transferee Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Project Management Undertaking.*
  - 16.13. If Transferor Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to Project Management Undertaking under any Tax laws or Applicable Laws, Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.*
  - 16.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which Transferor Company, in relation to or in connection with the Project Management Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Transferee Company.*
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16.15. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, has been replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank account of Transferor Company, in relation to or in connection with the Project Management Undertaking, in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking, after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to or in connection with the Project Management Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

#### **17. TRANSFER OF CONTRACTS, DEEDS, ETC.**

17.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Project Management Undertaking, to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Project Management Undertaking occurs by virtue of this Scheme itself, Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

17.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company in relation to the Project Management Undertaking shall stand transferred to Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes,

arrangements or other instruments of whatsoever nature in relation to the Project Management Undertaking which Transferor Company owns or to which Transferor Company is a party to, cannot be transferred to Transferee Company for any reason whatsoever, Transferor Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Transferee Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## **18. TRANSFER OF LIABILITIES**

18.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Project Management Undertaking) of Transferor Company as on the Appointed Date and relating to the Project Management Undertaking ("**Project Management Transferred Liabilities**") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Transferee Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Transferee Company which shall meet, discharge and satisfy the same. The term Project Management Transferred Liabilities shall include:

- I. the liabilities which arise out of the activities or operations of the Project Management Undertaking;
- II. the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Project Management Undertaking; and
- III. in cases other than those referred to in Clause 18.1I or Clause 18.1II above, so much of the amounts of liabilities as may be decided by the Board of Directors of Transferor Company and Transferee Company which would be in compliance with the provisions of Section 2(42C) of the Income-tax Act, 1961.

18.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date deemed to be transferred to Transferee Company have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company.

18.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Transferor Company for the operations of the Project Management Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Transferee Company and shall become the loans, debts, liabilities, duties and obligations of Transferee Company.

18.4. In so far as the existing Encumbrances in respect of the Project Management Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Project Management Undertaking which have been Encumbered in respect of the Transferred Liabilities as transferred to Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Project Management Undertaking which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Project Management Transferred Liabilities, such assets

*shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.*

- 18.5. *For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 18.4 the Encumbrances over such assets relating to the Project Management Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Project Management Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Transferor Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.*
- 18.6. *Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Transferor Company and Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.*
- 18.7. *Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Project Management Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Transferor Company shall not have any obligations in respect of such Transferred Liabilities. However, Transferor Company shall extend necessary cooperation in this regard.*
- 18.8. *It is expressly provided that, save as mentioned in this Clause 18, no other term or condition of the liabilities transferred to Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.*
- 18.9. *The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or terms of sanction or issue or any security document entered into between Transferor Company and Transferee Company, if any.*

## **19. LEGAL, TAXATION AND OTHER PROCEEDINGS**

- 19.1. *Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal), by or against Transferor Company and relating to the Project Management Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against Transferee Company after the Effective Date. Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Transferee Company. Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Transferor Company.*
- 19.2. *If proceedings are taken against Transferor Company in respect of the matters referred to in Clause 19 above, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee Company, and the latter shall reimburse and indemnify Transferor Company against all liabilities and obligations incurred by Transferor Company in respect thereof.*

19.3. *Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in Clause 19 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company. Each of the Companies shall make relevant applications in that behalf.*

## **20. PERMITS**

20.1. *Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Project Management Undertaking shall be transferred to and vested in Transferee Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Transferee Company on such permits so as to empower and facilitate the approval and vesting of the Project Management Undertaking in Transferee Company and continuation of operations pertaining to the Project Management Undertaking in Transferee Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Transferee Company without any further act or deed and shall be appropriately mutated by the Governmental Authorities concerned therewith in favour of Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Transferee Company.*

20.2. *The benefit of all permits pertaining to the Project Management Undertaking shall without any other order to this effect, transfer and vest into and become available to Transferee Company pursuant to the sanction of this Scheme.*

## **21. EMPLOYEES**

21.1. *Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Project Management Undertaking of Transferor Company shall become the employees of Transferee Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Transferor Company in the Project Management Undertaking and without any interruption of, or break in, service as a result of the transfer of the Project Management Undertaking. Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Project Management Undertaking with Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.*

21.2. *In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees related to the Real Estate Business Undertaking, if any, (collectively referred to as the "Project Management Employee Funds"), the Project Management Employee Funds and such of the investments made by the Project Management Employee Funds which are referable to the employees related to the Project Management Undertaking, being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Project Management Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees related to the Project Management Undertaking, or be transferred to and merged with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue*

*to contribute to relevant funds of Transferor Company, until such time that Transferee Company creates its own fund, at which time the Project Management Employee Funds and the investments and contributions pertaining to the employees related to the Project Management Undertaking, shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Project Management Employee Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds of Transferor Company. It is clarified that the services of the employees of the Project Management Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.*

- 21.3. *Any question that may arise as to whether any employee belongs to or does not belong to the Project Management Undertaking shall be decided by the Board or Committee thereof of Transferor Company and Transferee Company.*

## **22. CONSIDERATION**

- 22.1. *Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Project Management Undertaking into Transferee Company pursuant to the provisions of this Scheme, Transferee Company shall pay consideration equal to the Net Worth of the Project Management Undertaking. The Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55,78,114 (Fifty-Five Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").*
- 22.2. *The New Equity Shares to be issued and allotted as provided in Clause 22 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Transferee Company and shall rank pari-passu in all respects with the then existing equity shares of Transferee Company including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.*
- 22.3. *The New Equity Shares to be issued pursuant to Clause 22 above shall be issued in dematerialized form only by Transferee Company, provided that the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required to the Transferee Company.*
- 22.4. *The equity shares issued pursuant to Clause 22, which Transferee Company is unable to allot due to Applicable Laws (including, without limitation, the non-receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Transferee Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Transferee Company. If the above cannot be effected for any reason, Transferee Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Transferee Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.*
- 22.5. *The issue and allotment of New Equity Shares by Transferee Company to the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Transferee Company as if the procedure laid down under the Act and such other Applicable Laws as*



may be applicable were duly complied with. It is clarified that the approval of the members and creditors of Transferee Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of New Equity Shares.

- 22.6. *In the event that the Companies alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the number of equity shares as per Clause 22 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Transferor Company and Transferee Company. It is clarified that the approval of the members of Companies to the Scheme shall be deemed to be their consent / approval also to the adjusted number of equity shares as per this clause.*
- 22.7. *Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of shares under the Scheme. It is clarified that the approval of the Board and the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Transferee Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.*

### **23. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND CAPITAL REDUCTION**

- 23.1. *Upon the coming into effect of this Scheme, Transferor Company shall account for the transfer and vesting of the Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.*
- 23.2. *The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Transferor Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.*
- 23.3. *The consent of the Board, the shareholders and the creditors of Transferor Company to this Scheme shall be deemed to be the consent of its Board, provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.*
- 23.4. *Notwithstanding anything above, Transferor Company shall not be required to add "And Reduced" as suffix to its name.*

### **24. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

*Upon the coming into effect of this Scheme, Transferee Company shall account for the transfer and vesting of Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules*

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issued thereunder.

**25. TREATMENT OF PART C OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**

- 25.1. *The provisions of Part C of this Scheme have been drawn up in compliance with the conditions relating to “Slump Sale” as defined under Section 2(42C) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(42C) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(42C) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.*
- 25.2. *Upon the Scheme becoming effective and with effect from the Appointed Date, the Project Management Undertaking of Transferor Company in its entirety shall, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(42C) of the Income Tax Act, 1961 and without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in Transferee Company as a ‘going concern’ on a Slump Sale basis, in accordance with Section 2(42C) of the Income Tax Act, 1961 (as amended) for a lump sum consideration as set out hereinafter, subject to the provisions of this Scheme.*

**26. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE**

- 26.1. *With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on the business and activities of the Project Management Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Project Management Undertaking or part thereof.*
- 26.2. *With effect from the Appointed Date and up to and including the Effective Date:*
- (I) *Transferor Company shall carry on and be deemed to have carried on the business and activities pertaining to Project Management Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Project Management Undertaking for and on account of, and in trust for, Transferee Company;*
  - (II) *All profits and income pertaining to the Project Management Undertaking accruing or arising to Transferor Company, and losses and expenditure pertaining to the Project Management Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Transferee Company;*
  - (III) *Any rights, powers, authorities or privileges pertaining to the Project Management Undertaking exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments pertaining to the Project Management Undertaking that have been undertaken or discharged by Transferor*
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*Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company;*

- (IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Project Management Undertaking paid or payable by Transferor Company in respect of the operations and/or the profits pertaining to the Project Management Undertaking of Transferor Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation pertaining to the Project Management Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly;*
- (V) Transferor Company shall not vary the terms and conditions of service of the employees pertaining to the Project Management Undertaking or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company; and*
- (VI) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which Transferee Company may require to carry on the business pertaining to the Project Management Undertaking of Transferor Company.*

*26.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Transferor Company and Transferee Company, Transferor Company shall notify Transferee Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 26.*

#### **PART D**

#### **GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

#### **27. REMAINING BUSINESS OF INFIBEAM**

- 27.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Infibeam subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.*
- 27.2. All legal, taxation or other proceedings of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Infibeam under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of Infibeam in respect of the Remaining Business) shall be continued and enforced by or against Infibeam.*

- 27.3. *If proceedings are taken against Resulting Company or Transferee Company in respect of matters referred to above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of Infibeam and at the cost of Infibeam, and the latter shall reimburse and indemnify Resulting Company or Transferee Company, against all liabilities and obligations incurred by Resulting Company or Transferee Company in respect thereof.*
- 27.4. *If proceedings are taken against Infibeam in respect of matters referred to above relating to the Global Top Level Domain Undertaking, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.*
- 27.5. *If proceedings are taken against Infibeam in respect of matters referred to above relating to the Project Management Undertaking, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.*
- 27.6. *Up to and including the Effective Date:*
- (I) Infibeam shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;*
  - (II) all profits accruing to Infibeam or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of Infibeam; and*
  - (III) all assets and properties acquired by Infibeam in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in Infibeam.*

## **28. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY**

- 28.1. *The authorised share capital of the Resulting Company shall be increased and enhanced to INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh only), comprising of 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:*

*“The Authorised Share Capital of the Company is INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh), divided into 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One only) each.”*

- 28.2. *On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the*

provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 27 of the Scheme.

## **29. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

29.1. The authorised share capital of the Transferee Company shall be increased and enhanced to INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh only) comprising of 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:

*“The Authorised Share Capital of the Company is INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh), divided into 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of face value of INR 10 (Indian Rupee Ten only) each.”*

29.2. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause of the Scheme.

## **30. APPLICATION TO THE TRIBUNAL**

30.1. The Demerged Company, the Resulting Company and the Transferee Company shall make all applications / petitions under the Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder, and as required under the Applicable Laws to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

## **31. LISTING OF EQUITY SHARES**

31.1. Upon the Scheme coming into effect on the Effective Date, the equity shares of the Resulting Company shall be listed and admitted for trading on the BSE Limited and the National Stock Exchange of India Limited by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Listing Regulations and SEBI Circular). The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular, the SEBI Listing Regulations and all other applicable provisions of the the Securities and Exchange Board of India Act, 1992 and rules and regulations made thereunder, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.

- 31.2. *The equity shares issued and allotted by the Resulting Company pursuant to this Scheme shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing date which may affect the status of such permission. Further, the Resulting Company will not issue / reissue any equity shares which are not covered under the Scheme.*
- 31.3. *Any acquisition of shares, voting rights or control pursuant to the demerger of the Global Top Level Domain Undertaking with the Resulting Company pursuant to this Scheme does not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

### **32. SEQUENCING OF ACTIONS**

- 32.1. *Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, transfer of the Global Top Level Domain Undertaking from the Demerged Company into the Resulting Company in accordance with Part B of this Scheme and transfer of the Project Management Undertaking on Slump Sale basis from the Transferor Company into the Transferee Company in accordance with Part C of this Scheme shall be deemed to have occurred / shall occur and become effective and operative.*
- 32.2. *Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:*
- (a) increase in authorised share capital of the Resulting Company in accordance with Clause 27 of the Scheme;*
  - (b) increase in authorised share capital of the Transferee Company in accordance with Clause 29 of the Scheme;*
  - (c) issue and allotment of equity shares of the Resulting Company by the Resulting Company to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date in accordance with Clause 10 of this Scheme;*
  - (d) issue and allotment of equity shares of the Transferee Company by the Transferee Company to the Transferor Company in accordance with Clause 22 of this Scheme; and*
  - (e) listing of the equity shares of the Resulting Company in accordance with Clause 31 of the Scheme.*

### **33. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME**

- 33.1. *This Scheme is and shall be conditional upon and subject to the following:*
- (a) Approval of the members:*
    - (i) the requisite majorities in number and value of such classes of members as per provisions of the Applicable Law(s) and as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme through e-voting or any other permissible mode;*
    - (ii) the Scheme being approved by the public shareholders of Demerged Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than number of votes cast by public shareholders against it; and in each case, the e-voting is in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations.*
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*(b) Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to regulation 37 of the SEBI Listing Regulations read with SEBI Circular and regulations 11 and 94 of the SEBI Listing Regulations;*

*(c) The requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme; and*

*(d) The Scheme being sanctioned by the Tribunal under Sections 230 to 232 read with Section 66 and any other applicable provisions of the Act and rules made thereunder, and each of the Parties having filed certified copies of the order of the Tribunal sanctioning this Scheme with RoC within the statutory timelines.*

33.2. *Each of the Parties shall file order of the Tribunal approving the Scheme with RoC within a period of 30 (thirty) days of receipt of such order. In case the Scheme does not become effective in terms of Clause 33.1 above, within a period of 30 (thirty) days of receipt of the order of the Tribunal approving the Scheme, each of the Parties shall file an intimation with RoC within 30 (thirty) days of the receipt of the order of the Tribunal approving the Scheme.*

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

### **23. Accounting treatment**

The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective statutory auditor of Infibeam Odigma and IPMPL, are open for inspection as mentioned hereinbelow.

#### **Effect of the Scheme on various parties:**

24. The effect of the proposed Scheme on the stakeholders of **Infibeam** would be as follows:

**(a) Directors and Key Managerial Personnel (KMP)**

*Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of Infibeam will be continue as Directors and/or KMP, as the case may be, in Infibeam and there is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of Infibeam.*

**(b) Shareholders (including promoter and non-promoter)**

*Under Part B of the Scheme, an arrangement is sought to be entered into between Infibeam and its equity shareholders. Upon Part B of the Scheme becoming effective, the equity shareholders of Infibeam (except the shares held by Infibeam in Odigma, which shall stand cancelled), shall become the equity shareholders of Odigma in the manner as stipulated in Clause 10.1 of the Scheme.*

*Further, upon Part C of the Scheme, IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").*

As on date, Infibeam has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.

**(c) Creditors**

The rights of the creditors of Infibeam shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**(d) Depositors and Deposit trustee**

As on date of Notice, Infibeam has not accepted any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.

**(e) Debenture Holders and Debenture trustee**

As on date of Notice, Infibeam has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.

**(f) Employees**

Under the Scheme, no rights of the staff and employees, if any, of Infibeam are being affected.

The Employees in relation to the Global Top Level Domain Undertaking of Infibeam shall become the employees of Odigma on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme. Further, the services of the staff and employees (other than in relation to Global Top Level Domain Undertaking), if any, of Infibeam, shall continue on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

The Employees in relation to the Project Management Undertaking of Infibeam shall become the employees of IPMPL on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

Further, the services of the staff and employees (other than in relation to GTLD Undertaking and Project Management Undertaking), if any, of Infibeam, shall continue on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

**25. The effect of the proposed Scheme on the stakeholders of Odigma would be as follows:**

**(a) Directors and Key Managerial Personnel (KMP)**

Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of Odigma will be continue as Directors and/or KMP, as the case may be, in Odigma and there is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of Odigma.



**(b) Shareholders (including promoter and non-promoter)**

*Under Part B of the Scheme, an arrangement is sought to be entered into between Odigma and its equity shareholders. Upon Part B of the Scheme becoming effective, the equity shareholders of Infibeam (except the shares held by Infibeam in Odigma, which shall stand cancelled), shall become the equity shareholders of Odigma in the manner as stipulated in Clause 10.1 of the Scheme.*

*As on date, Odigma has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.*

**(c) Creditors**

*The rights of the creditors of Odigma shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.*

**(d) Depositor and Deposit trustee**

*As on date of Notice, Odigma has not accepted any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.*

**(e) Debenture Holders and Debenture trustee**

*As on date of Notice, Odigma has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.*

**(f) Employees**

*Under the Scheme, no rights of the staff and employees, if any, of Odigma are being affected. The Employees in relation to the Global Top Level Domain Undertaking of Infibeam shall become the employees of Odigma on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme. Further, the services of the staff and employee, if any, of Odigma, shall continue on the same terms and conditions on which they were engaged by Odigma, as more particularly described in Scheme.*

26. The effect of the proposed Scheme on the stakeholders of IPMPL would be as follows:

**(a) Directors and Key Managerial Personnel (KMP)**

*Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of IPMPL will be continue as Directors and/or KMP, as the case may be, in IPMPL and there is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of IPMPL.*

**(b) Shareholders (including promoter and non-promoter)**

*Upon Part C of the Scheme, IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").*

*As on date, IPMPL has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.*

**(c) Creditors**

*The rights of the creditors of IPMPL shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.*

**(d) Depositors and Deposit trustee**

*As on date of Notice, IPMPL has not accept any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.*

**(e) Debenture Holders and Debenture trustee**

*As on date of Notice, IPMPL has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.*

**(f) Employees**

*Under the Scheme, no rights of the staff and employees, if any, of IPMPL are being affected. The Employees in relation to the Project Management Undertaking of Infibeam Company shall become the employees of IPMPL on the same terms and conditions on which they were engaged by Infibeam as more particularly described in Scheme. Further, the services of the staff and employee, if any, of IPMPL, shall continue on the same terms and conditions on which they were engaged by IPMPL, as more particularly described in Scheme.*

27. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings have adopted a report, inter alia, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others. Copy of the Reports adopted by the Board of Directors of Infibeam, Odigma and IPMPL, are enclosed as **Annexure-12**, **Annexure-13** and **Annexure-14**, respectively.

**Additional Details:**

28. **Details of assets, liabilities, net-worth and revenue of all the companies involved in the Scheme, both pre and post Scheme of arrangement**

The details of assets, liabilities, net-worth and revenue of Demerged Company / Transferor Company, Resulting Company and Transferee Company, both Pre-Scheme and Post-Scheme are enclosed as **Annexure-15**.

29. **Impact of Scheme on revenue generating capacity of Demerged Company**

There shall be a synergic benefit from hiving off of the GTLD Undertaking of the Demerged Company into Resulting Company as the efficiency and worth of both the companies shall increase manifold. Each company would specialize in their respective core businesses and independently scale their business by attracting specific resources and investment to support their growth. The demerger would also help each company to isolate the risks between their respective businesses, raise capital based on their individual requirements and help create/unlock value in the future.

The demerger of GTLD Undertaking of the Demerged Company would also improve the efficiency and economic viability of the Resulting Company as it will have the advantage of larger scale of financial management and specialized resources for the activities of the hived off undertaking i.e. GTLD Undertaking. The Demerged Company shall also benefit by dedicating its resources (capital

manpower and management) to focus on its remaining business without need to support the GTLD Undertaking which has been demerged.

### **30. Need and rationale of the Scheme, Synergy of business of the companies involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme**

#### **(a) Need and rationale of the Scheme**

The proposed restructuring pursuant to the Scheme is expected, *inter alia*, to result in following benefits:

- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:
    - a. Segregation of Infibeam's GTLD Undertaking into Resulting Company;
    - b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
    - c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
    - d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
    - e. Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
    - f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
    - g. Provide scope of collaboration and expansion; and
    - h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
    - i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
    - j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;
  - (ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
    - a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various start-ups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;
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- b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
- c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
- d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
- e. The Scheme will enable entities to leverage their resources to align future cash flows; and
- f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

**(b) Synergy of business of the companies involved in the Scheme**

The Scheme does not involve merger of the business of the Demerged Company with the Resulting Company but only provides for demerger of GTLD Undertaking of the Demerged Company. Accordingly, there is no synergy of business under the Scheme.

**(c) Impact of the Scheme on the shareholders**

It is clarified that neither the Resulting Company nor the Demerged Company have issued any classes of shares other than equity shares. Accordingly, there are no other classes of shareholders that will be affected by the Scheme.

In relation to the equity shareholders of the Demerged Company, upon the Scheme becoming effective, the equity shareholders of the Demerged Company shall become the equity shareholders of the Resulting Company in the manner as set out in Clause 5.1 of the Scheme. In addition, the equity shares of the Resulting Company held by the Demerged Company will stand cancelled on or after the effective date (as set out in the Scheme) by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company.

**(d) Cost benefit analysis of the Scheme**

Post-effectiveness of the Scheme, the proposed demerger will increase value for the shareholders of the Resulting Company over time as the Resulting Company's share value will rerate in line with its peers. In addition, as set out hereinabove, the shareholders of the Demerged Company will be allotted shares in the Resulting Company, thus facilitating increased value for the shareholders of the Demerged Company. Therefore, while the Scheme includes certain implementation costs, in the long-term such cost will be outweighed by the benefits of the Scheme, on account of several factors, including that the Scheme would separate the GTLD business and allow potential investors and other shareholders an option in terms of making a choice for either or both businesses.

**31. Value of assets and liabilities of Infibeam Avenues Limited that are being transferred to Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited**

The details of assets and liabilities of Infibeam Avenues Limited that are being transferred to Odigma Consultancy Solutions Limited on account of demerger and Infibeam Projects Management Private Limited on account of slump sale are enclosed as **Annexure-16**.

**32. BSE Details**

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The additional information to be submitted to SEBI as advised by BSE vide its e-mail is enclosed as **Annexure-17**.

### 33. NSE Details

The additional information to be submitted to SEBI as advised by NSE vide letter dated September 27, 2023 is enclosed as **Annexure-18**.

### Other Matters

34. In terms of SEBI Circular, the applicable information of Odigma and IPMPL in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**Abridged Prospectus**") including certificate of Kunvarji Finstock Private Limited, SEBI Registered Merchant Banker, confirming accuracy and adequacy of the information contained therein, as required under the SEBI Circular are enclosed herewith as **Annexure-19** and **Annexure-20** respectively.
35. Amounts due to unsecured creditors as on December 31, 2023:

<b>Demerged Company</b>	
<b>Number</b>	<b>Amount (INR)</b>
575	44,65,51,404

<b>Resulting Company</b>	
<b>Number</b>	<b>Amount (INR)</b>
41	6,94,91,330

<b>Transferee Company</b>	
<b>Number</b>	<b>Amount (INR)</b>
5	1,95,41,31,078

### 36. Capital Structure pre and post Scheme

The Pre-Scheme capital structure of Demerged Company, Resulting Company, and Transferee Company are detailed in clause 6 above.

The Post-Scheme capital structure is as follows:

#### **Demerged Company**

There will be no new issue of shares by the Demerged Company on account of the Scheme. Therefore, the Post-Scheme capital structure of the Demerged Company will remain unchanged. The Demerged Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Demerged Company.

#### **Resulting Company**

The capital structure of Resulting Company after the issue of shares to the shareholders of the Demerged Company will be as under:

Particulars	INR
<b>Authorized Share Capital</b>	
3,13,00,000 Equity Shares of Re. 1/- each	3,13,00,000
<b>Total</b>	<b>3,13,00,000</b>
<b>Issued capital</b>	
3,12,58,469 Equity Shares of Re. 1/- each	3,12,58,469
<b>Total</b>	<b>3,12,58,469</b>
<b>Subscribed and Paid-up Capital</b>	
3,12,58,469 Equity Shares of Re. 1/- each	3,12,58,469
<b>Total</b>	<b>3,12,58,469</b>

The Resulting Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Resulting Company.

#### Transferee Company

The capital structure of Transferee Company after the issue of shares to the shareholders of the Demerged Company will be as under:

Particulars	INR
<b>Authorized Share Capital</b>	
55,88,114 Equity Shares of Rs. 10/- each	5,58,81,140
<b>Total</b>	<b>5,58,81,140</b>
<b>Issued Capital</b>	
55,88,114 Equity Shares of Rs. 10/- each	5,58,81,140
<b>Total</b>	<b>5,58,81,140</b>
<b>Subscribed and Paid-up Capital</b>	
55,88,114 Equity Shares of Rs. 10/- each	5,58,81,140
<b>Total</b>	<b>5,58,81,140</b>

#### Transferee Company

There will be no new issue of shares by Transferee Company on account of the Scheme. Therefore, the Post-Scheme capital structure of the Transferee Company will remain unchanged.

#### Pre & Post Shareholding Pattern of Demerged Company:

Sr. No.	Description	Pre scheme shareholding pattern (As on March 31, 2024)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
<b>(A)</b>	<b>PROMOTER</b>				
1	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	55,00,26,960	19.80	55,00,26,960	19.80
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-

(d)	(Any Other) - Bodies Corporate	21,31,27,500	7.66	21,31,27,500	7.66
	<b>Sub-Total A(1):</b>	<b>76,31,54,460</b>	<b>27.43</b>	<b>76,31,54,460</b>	<b>27.43</b>
2	<b>Foreign</b>				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	<b>Sub-Total A(2) :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total A=A(1)+A(2)</b>	<b>76,31,54,460</b>	<b>27.43</b>	<b>76,31,54,460</b>	<b>27.43</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>				
<b>B1</b>	<b>Institutions</b>				
(a)	Mutual Funds / UTI	21,97,494	0.08	21,97,494	0.08
(b)	NBFCs registered with RBI	1,40,001	0.01	1,40,001	0.01
(c)	Venture Capital Funds	-	-	-	-
(d)	Alternate Investment Funds	-	-	-	-
(e)	Foreign Venture Capital Investors	-	-	-	-
(f)	Foreign Portfolio Investors Category I	20,36,48,509	7.32	20,36,48,509	7.32
(g)	Foreign Portfolio Investors Category II	51,70,342	0.19	51,70,342	0.19
(h)	Financial Institutions / Banks	-	-	-	-
(i)	Insurance Companies	-	-	-	-
(j)	Any other	-	-	-	-
	<b>Sub-Total B(1) :</b>	<b>21,11,56,346</b>	<b>7.59</b>	<b>21,11,56,346</b>	<b>7.59</b>
<b>B2</b>	<b>Central/State Govt(s)/ President of India</b>	-	-	-	-
	<b>Sub-Total B(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B3</b>	<b>Non-Institutions</b>				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	41,13,56,342	14.79	41,13,56,342	14.79
(b)	Key Managerial Personnel	24,41,360	0.09	24,41,360	0.09
(c)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	53,13,73,944	19.10	53,13,73,944	19.10
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	48,89,88,381	17.58	48,89,88,381	17.58
(e)	Non Resident Indians (NRIs)	4,68,88,098	1.69	4,68,88,098	1.69
(f)	Bodies Corporate	12,54,56,317	4.51	12,54,56,317	4.51
(g)	Any Other				
	-Clearing Member	18,905	0.00	18,905	0.00
	- Trust	54,55,918	0.20	54,55,918	0.20
	- LLP	11,06,46,942	3.98	11,06,46,942	3.98

	- Hindu Undivided Family	7,27,53,475	2.62	7,27,53,475	2.62
	<b>Sub-Total B(3):</b>	<b>1,79,53,79,682</b>	<b>64.54</b>	<b>1,79,53,79,682</b>	<b>64.54</b>
	<b>Total B=B(1)+B(2)+ B(3):</b>	<b>2,00,65,36,028</b>	<b>72.13</b>	<b>2,00,65,36,028</b>	<b>72.13</b>
<b>C</b>	<b>Non Promoter - Non Public</b>				
1.	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2.	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	1,23,11,642	0.44	1,23,11,642	0.44
	<b>Sub-Total C:</b>	<b>1,23,11,642</b>	<b>0.44</b>	<b>1,23,11,642</b>	<b>0.44</b>
	<b>Total (A+B+C):</b>	<b>2,78,20,02,130</b>	<b>100.00</b>	<b>2,78,20,02,130</b>	<b>100.00</b>

**Pre & Post Shareholding Pattern of Resulting Company:**

Sr. No.	Description	Pre scheme shareholding pattern (As on March 31, 2024)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
<b>(A)</b>	<b>PROMOTER</b>				
1	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	-	-	61,80,081	19.77
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate	43,90,400*	100.00*	23,94,692	7.66
	<b>Sub-Total A(1):</b>	<b>43,90,400</b>	<b>100.00</b>	<b>85,74,773</b>	<b>27.43</b>
2	<b>Foreign</b>				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	<b>Sub-Total A(2) :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total A=A(1)+A(2)</b>	<b>43,90,400</b>	<b>100.00</b>	<b>85,74,769</b>	<b>27.43</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>				
<b>B1</b>	<b>Institutions</b>				
(a)	Mutual Funds / UTI	-	-	24,691	0.08
(b)	NBFCs registered with RBI	-	-	1,574	0.01
(c)	Venture Capital Funds	-	-	-	-
(d)	Alternate Investment Funds	-	-	-	-
(e)	Foreign Venture Capital Investors	-	-	-	-
(f)	Foreign Portfolio Investors Category I	-	-	22,88,186	7.32
(g)	Foreign Portfolio Investors Category	-	-	58,094	0.19



	II				
(h)	Financial Institutions / Banks	-	-	-	-
(i)	Insurance Companies	-	-	-	-
(j)	Any other			-	-
	<b>Sub-Total B(1) :</b>	-	-	<b>23,72,545</b>	<b>7.59</b>
<b>B2</b>	<b>Central/State Govt(s)/ President of India</b>	-	-	-	-
	<b>Sub-Total B(2):</b>	-	-	-	-
<b>B3</b>	<b>Non-Institutions</b>				
(a)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	2,338	0.01
(b)	Key Managerial Personnel	-	-	-	-
(c)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-	59,70,492	19.10
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-	1,01,41,335	32.44
(e)	Non Resident Indians (NRIs)	-	-	5,26,833	1.69
(f)	Bodies Corporate	-	-	14,09,622	4.51
(g)	Any Other				
	- Clearing Member	-	-	213	0.00
	- Trust	-	-	1,99,637	0.64
	- LLP	-	-	12,43,225	3.98
	- Hindu Undivided Family	-	-	8,17,456	2.62
	<b>Sub-Total B(3):</b>	-	-	<b>2,03,11,151</b>	<b>64.98</b>
	<b>Total B=B(1)+B(2)+ B(3):</b>	-	-	<b>2,26,83,696</b>	<b>72.57</b>
<b>C</b>	<b>Non Promoter - Non Public</b>				
1.	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2.	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	<b>Sub-Total C:</b>	-	-	-	-
<b>Total (A+B+C):</b>		<b>43,90,400</b>	<b>100.00</b>	<b>3,12,58,469</b>	<b>100.00</b>

\* Including Nominee Shareholders

**Pre & Post Shareholding Pattern of Transferee Company:**

Sr. No.	Description	Pre scheme shareholding pattern (As on March 31, 2023)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
<b>(A)</b>	<b>PROMOTER</b>				
1	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate (including nominees)	10,000	100.00	55,88,114	100.00
	<b>Sub-Total A(1):</b>	<b>10,000</b>	<b>100.00</b>	<b>55,88,114</b>	<b>100.00</b>
2	<b>Foreign</b>				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	<b>Sub-Total A(2) :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total A=A(1)+A(2)</b>	<b>10,000</b>	<b>100.00</b>	<b>55,88,114</b>	<b>100.00</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>				
<b>B1</b>	<b>Institutions</b>				
(a)	Mutual Funds / UTI	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - Foreign Bank	-	-	-	-
	<b>Sub-Total B(1) :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B2</b>	<b>Central/State Govt(s)/ President of India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Sub-Total B(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B3</b>	<b>Non-Institutions</b>				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	-	-	-	-

(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	-	-	-	-
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Employee Trusts	-	-	-	-
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	-Bodies Corporate	-	-	-	-
	-Non Resident Indians	-	-	-	-
	-Clearing Member	-	-	-	-
	- Trust	-	-	-	-
	- Hindu Undivided Family	-	-	-	-
	<b>Sub-Total B(3):</b>	-	-	-	-
	<b>Total B=B(1)+B(2)+ B(3):</b>	-	-	-	-
<b>C</b>	<b>Non Promoter - Non Public</b>				
1.	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2.	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	<b>Sub-Total C:</b>	-	-	-	-
	<b>Total (A+B+C):</b>	<b>10,000</b>	<b>100.00</b>	<b>55,88,114</b>	<b>100.00</b>

37. The copy of the Scheme has been filed by Infibeam, Odigma and IPMPL before the concerned Registrar of Companies in Form No GNL-1 on April 30, 2024.

**38. Investigation or proceedings, if any, pending against the Company under the Companies Act, 2013**

No investigation proceedings have been instituted or are pending in relation to the Infibeam, under Section 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act of 1956. No proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Act of 1956 against Infibeam. Further, to the knowledge of Infibeam, no investigation proceedings have been instituted or are pending in relation to the Demerged Company and Transferor Company under Section 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act of 1956. Also, to the knowledge of Infibeam, no proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Act of 1956 against Demerged Company and Transferor Company.

No winding proceedings have been filed or are pending against Infibeam under the Act or the corresponding provisions of the Act of 1956. Further, to the knowledge of Infibeam, no winding up proceedings have been filed or are pending against Odigma and IPMPL under the Act or the corresponding provisions of the Act of 1956.

39. There is no debt restructuring being undertaken pursuant to this Scheme.

40. The name and address of the promoters of **Infibeam** including their shareholding in the Companies as on dated **March 31, 2024** are as under:

Sr. No.	Name and Address of Promoters	Infibeam		Odigma		IPMPL	
		No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 10/- each	% of holding
1.	Mr. Ajitbhai Champaklal Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	12,04,59,120	4.34	-	-	-	-
2.	Ms. Jayshreeben Ajitbhai Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	12,04,59,120	4.34	-	-	-	-
3.	Mr. Vishal Ajitbhai Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	23,98,37,600	8.63	1000*	0.00	1*	0.00
4.	Mr. Malav Ajitbhai Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	-	-	-	-	-	-
5.	Ms. Nirali Vishal Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	6,02,36,800	2.17	-	-	-	-
6.	Mr. Subhashchandra Rambhai Amin  Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.	82,35,160	0.30	-	-	-	-

7.	Ms. Anoli Malav Mehta  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	-	-	-	-	-	-
8.	Ms. Achalaben S Amin  Ram House, Near Atlanta Tower, Gulbai Tekra, Ahmedabad - 380006, Gujarat, India.	7,05,800	0.03	-	-	-	-
9.	Ms. Mokshadaben Pravinbhai Sheth  30, Hermitage Villa, Ambali, Dascroi, Ahmedabad - 380001, Gujarat, India.	-	-	-	-	-	-
10.	Ms. Pallavi Kumarpal Shah  8, Adesh Appt., Nr. Dharnidhar Temple, Paldi, Ahmedabad - 380007, Gujarat, India.	93,360	0.00	-	-	-	-
11.	Ms. Bhadrrika Arvind Shah  14-A, Ashok Vatika, Ambli - Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.	-	-	-	-	-	-
12.	Ms. Shreya Nisarg Parikh  A - 38, Shri Krishna Apartment, Bodakdev, Ta - Daskroi, Ahmedabad - 380054, Gujarat, India.	-	-	-	-	-	-

13.	Infinium Motors Private Limited  842 Near YMCA, Sarkhej-Gandhinagar highway, Ahmedabad - 380 006, Gujarat, India	21,31,27,500	7.66	-	-	-	-
14.	Infinium Communications Private Limited  9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	-	-	-	-	-	-
15.	Infinium Motors (Gujarat) Private Limited  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	-	-	-	-	-	-
16.	Ajit Mehta HUF  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	-	-	-	-	-	-
17.	Vishal Mehta HUF  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	-	-	-	-	-	-
18.	Malav Mehta HUF  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	-	-	-	-	-	-
19.	V.M. Associates  Amijyot, Parimal Society, Ellisbridge, Ahmedabad - 380006, Gujarat, India	-	-	-	-	-	-

20.	Advanced Energy Resources & Management Private Limited  Plot No.392, Palasuni Rasulgarh Bhubaneswar - 751010	-	-	-	-	-	-
21.	YORO Club LLP  9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India	-	-	-	-	-	-
22.	VIMA Enterprises LLP  9 <sup>th</sup> Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	-	-	-	-	-	-

\*In the capacity of Nominee

41. The name and address of the promoters of **Odigma** including their shareholding in the Companies as on **March 31, 2024** are as under:

Sr. No.	Name and Address of Promoters	Infibeam		Odigma		IPMPL	
		No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 10/- each	% of holding
1.	Infibeam Avenues Limited  28 <sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar - 382 355, Gujarat, India	-	-	43,89,350	100.00	9,999	100.00

42. The name and address of the promoters of **IPMPL** including their shareholding in the Companies as on **31<sup>st</sup> March, 2024** are as under:

Sr.	Name and Address of	Infibeam	Odigma	IPMPL
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No.	Promoters	No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 10/- each	% of holding
1.	Infibeam Avenues Limited  28 <sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar - 382 355, Gujarat, India	-	-	43,89,350	100.00	9,999	100.00

43. The details of the shareholding of the Directors and the Key Managerial Personnel (KMP) of Infibeam in the Companies as on **March 31, 2024** are as follows:

Sr No	Name of the Director and KMP	Position	Equity Shares held in		
			Infibeam	Odigma	IPMPL
			No. of Shares of INR 1/- each	No. of Shares of INR 1/- each	No. of Shares of INR 10/- each
1	Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director	12,04,59,120	-	-
2	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	23,98,37,600	1000*	1*
3	Mr. Vishwas Ambalal Patel	Joint Managing Director	30,63,82,648	-	-
4	Mr. Keyoor Madhusudan Bakshi	Independent Director	-	-	-
5	Mr. Roopkishan Sohanlal Dave	Independent Director	2,000	-	-
6	Ms. Vijaylaxmi Tulsidas Sheth	Independent Director	-	-	-
7	Mr. Piyushkumar Mithileshkumar Sinha	Independent Director	-	-	-
8	Mr. Sunil Bhagat	Chief Financial Officer	12,40,000	-	-
9	Mr. Shyamal Trivedi	Sr. Vice President and Company Secretary	12,01,360	-	-

\*In the capacity of Nominee

44. The details of the shareholding of the Directors of Odigma in the Companies as on **March 31, 2024** are as



follows:

Sr No	Name of the Director and KMP	Position	Equity Shares held in		
			Infibeam	Odigma	IPMPL
			No. of Shares of INR 1/- each	No. of Shares of INR 1/- each	No. of Shares of INR 10/- each
1	Mr. Vishal Mehta	Chairman & Non-Executive Director	23,98,37,600	1,000*	1*
2	Mr. Mathew Jose	Managing Director	-	10*	-
3	Mr. Lalji Vora	Non-Executive Director	-	-	-

\*Nominee shareholders of Company Name

45. The details of the shareholding of the Directors of IPMPL in the Companies as on **March 31, 2024** are as follows:

Sr No	Name of the Director and KMP	Position	Equity Shares held in		
			Infibeam	Odigma	IPMPL
			No. of Shares of INR 1/- each	No. of Shares of INR 1/- each	No. of Shares of INR 10/- each
1	Mr. Vishal Mehta	Director	23,98,37,600	1000*	1*
2.	Mr. Ajit Mehta	Director	12,04,59,120	-	-

\*In the capacity of Nominee

46. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

#### 47. Inspection

The following documents will be available for inspection by the Equity Shareholders of Infibeam at its registered office at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone – 5, GIFT City, Gandhinagar – 382355, Gujarat, India, between 11:00 am to 01:00 pm on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

- i. Copy of Composite Scheme of arrangement;
- ii. Certified Copy of the order passed by the NCLT in CA(CAA)/13(AHM)2024, dated 29 April 2024 inter alia, directing to convene the meeting(s);
- iii. Copy of CA(CAA)/13(AHM)2024 along with annexures filed by Infibeam, Odigma and IPMPL before NCLT;

- iv. Copy of the Memorandum and Articles of Association of Companies;
  - v. Copy of audited financial statements of all Companies for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021;
  - vi. Copy of unaudited financial results of all Companies for nine months ended December 31, 2023;
  - vii. Copy of the Register of Directors' and KMPs' shareholding of each of the Companies;
  - viii. Copy of Valuation report on recommendation of share exchange ratio dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, Independent Registered Valuer;
  - ix. Copy of Fairness Opinion dated August 07, 2023 issued by Kunvarji Finstock Pvt. Ltd.;
  - x. Copy of summary of Valuation Report;
  - xi. Copy of the report of the Committee of Independent Directors of Infibeam dated August 08, 2023;
  - xii. Copy of the report of the Audit Committee and Committee of Independent Directors of Infibeam dated August 08, 2023;
  - xiii. Copy of the extracts of the resolution passed by the Board of Directors of Infibeam dated August 08, 2023 and Odigma and IPMPL dated August 07, 2023;
  - xiv. Observation letter to the Scheme of Arrangement received by Infibeam Avenues Limited from the BSE Limited dated February 22, 2024 and the National Stock Exchange of India Limited dated February 23, 2024;
  - xv. Complaints report submitted by Infibeam Avenues Limited to BSE Limited dated September 29, 2023 and National Stock Exchange of India Limited dated October 28, 2023;
  - xvi. Copy of the Statutory Auditors' Certificates, dated August 07, 2023 issued by Shah & Taparia for Infibeam Avenues Limited, dated August 07, 2023 issued by G.S Mathur and Co. for Odigma Consultancy Solutions Limited and dated August 07, 2023 issued by Rajpara Associates for Infibeam Projects Management Private Limited, to the effect that the accounting treatment, if any, proposed in the Scheme of compromise or arrangement is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013;
  - xvii. Copy of the certificate issued by M/s. Shah & Taparia, Chartered Accountants, certifying number of equity shareholders of Infibeam as on 31<sup>st</sup> December, 2023;
  - xviii. Copy of the certificate issued by M/s. Patel & Mehta, Chartered Accountants, certifying the number and amount due to the secured creditors of Infibeam as on 31<sup>st</sup> December, 2023;
  - xix. Copy of the certificate issued by M/s. Patel & Mehta, Chartered Accountants, certifying the number and amount due to the unsecured creditors of Infibeam as on 31<sup>st</sup> December, 2023;
  - xx. Copy of the certificate issued by M/s. G.S. Mathur & Co, Chartered Accountants, certifying number of equity shareholders of Odigma as on 31<sup>st</sup> December, 2023;
  - xxi. Copy of the certificate issued by M/s. G.S. Mathur & Co Chartered Accountants, certifying that there are no secured creditors of Odigma as on 31<sup>st</sup> December, 2023;
  - xxii. Copy of the certificate issued by M/s. G.S. Mathur & Co, Chartered Accountants, certifying the number and amount due to the unsecured creditors of Odigma as on 31<sup>st</sup> December, 2023;
  - xxiii. Copy of the certificate issued by M/s. Rajpara Associates, Chartered Accountants, certifying number of equity shareholders of IPMPL as on 31<sup>st</sup> December, 2023;
  - xxiv. Copy of the certificate issued by M/s. Rajpara Associates Chartered Accountants, certifying that there are no secured creditors of IPMPL as on 31<sup>st</sup> December, 2023;
  - xxv. Copy of the certificate issued by M/s. Rajpara Associates, Chartered Accountants, certifying the number and amount due to the unsecured creditors of IPMPL as on 31<sup>st</sup> December, 2023;
  - xxvi. Copy of the Reports adopted by the Board of Directors of the respective Companies pursuant to the provisions of section 232(2)(c) of the Act;
  - xxvii. Copy of the applicable information of Odigma in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India
-

- (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- xxviii. Copy of the applicable information of IPMPL in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - xxix. Copy of the Note in respect of Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Infibeam, its promoters and directors;
  - xxx. Copies of Form GNL-1 filed by Infibeam, Odigma and IPMPL with the concerned Registrar of Companies, along with the challan dated April 30, 2024, evidencing filing of the Scheme; and
  - xxxi. All other documents referred to or mentioned in the Statement to this Notice.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (ii), (vi), (vii), (ix), (x), (xiv), (xvi), (xvii), (xxii), (xxiii), (xxvii), (xxviii) and (xxix) above.

- 48.** This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) day on a requisition being so made for the same by the Equity Shareholders of Infibeam at the registered office of Infibeam.
- 49.** After the Scheme is approved by the equity shareholders, secured creditors and unsecured creditors of all the companies involved in the Scheme, it will be subject to the approval / sanction by NCLT.

Dated this May 03, 2024

Sd/-  
**Dr. Binod Kumar Sinha**  
Chairman appointed for the meetings

**Registered office:**

28<sup>th</sup> Floor, Gift Two Building, Block - 56,  
Road - 5C, Zone - 5, GIFT City,  
Gandhinagar - 382355, Gujarat.  
(CIN: L64203GJ2010PLC061366)

COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AMONGST

INFIBEAM AVENUES LIMITED

AND

ODIGMA CONSULTANCY SOLUTIONS LIMITED

AND

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



## A. PREAMBLE

This Composite Scheme of Arrangement ("**Scheme**"), *inter alia*, provides for:

- (i) demerger of Global Top Level Domain Undertaking (*as defined hereinafter*) of Demerged Company (*as defined hereinafter*) with and into the Resulting Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961; and
- (ii) transfer of the Project Management Undertaking (*as defined hereinafter*) as a going concern on a Slump Sale (*as defined hereinafter*) basis, with effect from the Appointed Date (*as defined hereinafter*), by the Transferor Company (*as defined hereinafter*) to the Transferee Company (*as defined hereinafter*) under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961.

This Scheme also provides for various other matters consequent and incidental thereto.

## B. BACKGROUND OF THE COMPANIES



Infibeam Avenues Limited or "**Infibeam**" or "**Demerged Company**" or "**Transferor Company**" is a public limited company incorporated on 30<sup>th</sup> June, 2010 under the provisions of Companies Act, 1956 bearing Corporate Identification Number L64203GJ2010PLC061366 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business of *inter alia*, digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").



Infibeam will continue to pursue their interests in and carry on the Remaining Business (as defined hereinafter).

- (b) Odigma Consultancy Solutions Limited or “ODIGMA” or “**Resulting Company**” is a public limited company incorporated on 28<sup>th</sup> February, 2011 under the provisions of the Companies Act, 1956 bearing Corporate Identity Number U72900GJ2011PTC131548 and having its registered office at 27<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business of *inter alia*, online digital marketing, consultancy in e-commerce solutions and to provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings, articles, blogs, etc. The Resulting Company is a wholly owned subsidiary (“WOS”) of Infibeam.

- (c) Infibeam Projects Management Private Limited or “IPMPL” or “**Transferee Company**” is a private limited company incorporated on 14<sup>th</sup> February, 2022 under the provisions of the Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 having its registered office at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India, to carry on business as *inter alia*, builders, town planners, real estate developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc. The Transferee Company is a wholly owned subsidiary of Infibeam.



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#### **RATIONALE FOR THE SCHEME**

The proposed restructuring pursuant to the Scheme is expected, *inter alia*, to result in following benefits:

- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:



- a. Segregation of Infibeam's GTLD Undertaking into Resulting Company;
- b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
- c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
- d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
- e. Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
- f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
- g. Provide scope of collaboration and expansion; and
- h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
- i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
- j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;



- (ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
  - a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various start ups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor

Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;

- b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
- c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
- d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
- e. The Scheme will enable entities to leverage their resources to align future cash flows; and
- f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

#### **D. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **Part A** deals with definitions, interpretation and share capital of Demerged Company, Resulting Company and Transferee Company. It includes definitions which are common and applicable to all chapters of the Scheme. Specific definitions relevant to a Part have been provided in the respective Part themselves;





2. **Part B** deals with transfer and vesting of the Global Top Level Domain Undertaking from the Demerged Company into the Resulting Company, consideration thereof and other consequential and incidental matters thereto;
  3. **Part C** deals with transfer and vesting of the Project Management Undertaking by the Transferor Company and its vesting in the Transferee Company as a going concern on a Slump Sale basis, consideration thereof and other consequential and incidental matters thereto; and
  4. **Part D** deals with general terms and conditions that would be applicable to the Scheme.
- E. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Scheme, shall come in legal operation from the Appointed Date, but shall be operative from the Effective Date.

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## PART A

### DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. “**Act**” means the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto from time to time;
- 1.2. “**Applicable Law(s) or Law(s)**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Government Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority having jurisdiction over the Parties as may be in force from time to time;
- 1.3. “**Appointed Date**” means 1<sup>st</sup> April, 2023 or such other date as may be approved by the Tribunal or by any other competent authority subject to applicable provisions of the Companies Act, 2013 and agreed to by the Board of all the Companies;
- 1.4. “**Board of Directors**” or “**Board**” in relation to each of the Demerged Company, Resulting Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



- 1.5. **"Companies"** or **"Parties"** shall mean the Demerged Company, Resulting Company and Transferee Company, collectively, and term **"Company"** or **"Party"** shall mean each of them individually;
- 1.6. **"Demerged Company"** or **"Transferor Company"** or **"Infibeam"** shall mean Infibeam Avenues Limited, a public limited company incorporated on 30<sup>th</sup> June, 2010 under the provisions of Companies Act, 1956 bearing Corporate Identification Number L64203GJ2010PLC061366 and having its registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;
- 1.7. **"Demerged Undertaking"** shall mean Global Top Level Domain Undertaking;
- 1.8. **"Effective Date"** means the date on which the certified copy of the order of the NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad;
- 1.9. **"Encumbrances"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;
- 1.10. **"Governmental Authority"** shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of law, or



any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India;

1.11. "INR" or "Rs." means the lawful currency of the Republic of India;

1.12. "Global Top Level Domain Undertaking" or "GTLD Undertaking" means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Global Top Level Domain ("GTLD") business, including the following:

(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the GTLD business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the GTLD business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits,



certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the GTLD business;

- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the GTLD business;

- (e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered) of any description and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the GTLD business;



- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the GTLD business and



all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the GTLD business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the GTLD business;

(h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the GTLD business;

(i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty pertaining to the GTLD business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the GTLD business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law pertaining to the GTLD business;

(j) all employees of Infibeam employed/engaged in and relatable to the GTLD business as on the Effective Date;



- (k) all legal or other proceedings of whatsoever nature that pertain to the GTLD business; and
- (l) any other asset/liability which is deemed to be pertaining to the GTLD Undertaking by the board of directors of the Demerged Company.

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the GTLD business or whether it arises out of the activities or operations of the GTLD business, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

1.13. “NCLT” or “Tribunal” means the Ahmedabad Bench of the Hon’ble National Company Law Tribunal, which has jurisdiction in relation to Demerged Company, Resulting Company and Transferee Company;

1.14. “**Project Management Undertaking**” means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Project Management business, including the following:

(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the units of the GIFT Tower Two, basement car parking, common amenities/facilities etc. currently being used for the purpose of and in relation to the Project Management business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the Project Management business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current



assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Project Management business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Project Management business;

(e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information, or any other intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), of any description





and nature whatsoever and right to use any other intellectual property (whether perpetual or not) of Infibeam having used in the Project Management business;

- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Infibeam pertaining to or in connection with or relating to Infibeam in respect of the Project Management business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Infibeam and pertaining to the Project Management business;

- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Project Management business;



- (h) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Infibeam in relation to and pertaining to the Project Management business;



- (i) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty

pertaining to the Project Management business, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made and pertaining to the Project Management business) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law pertaining to the Project Management business;

- (j) all employees of Infibeam employed/engaged in and relating to the Project Management business as on the Effective Date
- (k) all legal or other proceedings of whatsoever nature that pertain to the Project Management business; and
- (l) any other asset/liability which is deemed to be pertaining to the Project Management Undertaking by Board of Directors of the Transferor Company

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Management business or whether it arises out of the activities or operations of the Project Management business, the same shall be decided by mutual agreement between Board of Directors of the Transferor Company and the Transferee Company.



1.15. **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting Company and the Demerged Company for the purpose of determining the shareholders of Infibeam, as the case may be, to whom shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme;



1.16. **“Remaining Business”** with respect to Infibeam means all business activities of Infibeam other than the Global Top Level Domain Undertaking and Project Management Undertaking;



1.17. **“Resulting Company”** or **“ODIGMA”** means Odigma Consultancy Solutions Limited, a public limited company incorporated under the provisions of

Companies Act, 2013 bearing Corporate Identity Number U72900GJ2011PTC131548 having its registered office at 27<sup>th</sup> Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

1.18. “**RoC**” means the Registrar of Companies, Gujarat;

1.19. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Composite Scheme of Arrangement amongst the Demerged Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors, pursuant to Section 230 to 232 and Section 66 and other relevant provisions of the Act, with such modifications as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Government Authority, as may be required under the Act and under all other Applicable Laws;

1.20. “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.21. “**SEBI Listing Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such regulations;

1.22. “**SEBI Scheme Circular**” means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, and includes any substitution, modification or reissuance thereof from time to time;

1.23. “**Slump Sale**” sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the Income Tax Act, 1961;

1.24. “**Stock Exchanges**” means the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) collectively;

1.25. **“Tax” or “Taxes”** means any or all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, tax deducted at source, tax collected at source, self-assessment tax, advance tax, regular assessment taxes, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, equalisation levy, dividend distribution tax, buy-back tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.26. **“Net Worth”** shall mean the aggregate book value of assets reduced by the aggregate book value of liabilities of Project Management Undertaking as on the Appointed Date, transferred pursuant to this Scheme;

1.27. **“Transferee Company” or “IPMPL”** means Infibeam Projects Management Private Limited, a private limited company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 having its registered office at 28<sup>th</sup> Floor, GIFT II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355, Gujarat, India;

## 2. INTERPRETATION

Terms and expressions which are used in this Scheme but not define herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in this Scheme, the reference would include, if appropriate, reference to the NCLT or such other forum or authority, as

may be vested with any of the powers of the NCLT under the Act and rules made thereunder.

2.2. In this Scheme, unless the context otherwise requires:

- a) reference to "person(s)" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of the Scheme;
- c) reference to one gender includes all genders;
- d) words in the singular shall include the plural and *vice versa*;
- e) any reference in this Scheme to "upon this Scheme becoming effective" or "coming into effect of this Scheme" or the "Scheme becoming effective" or "Scheme becomes effective" or "effectiveness of this Scheme" or likewise shall be construed to be a reference to the Effective Date;
- f) words "include" and "including" are to be construed without limitation;
- g) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- h) a reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- i) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;



- j) reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme; and
- k) reference to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

### 3. SHARE CAPITAL

3.1. The share capital of Demerged Company as on 31<sup>st</sup> March, 2023 was as under:

Share capital	Amount (INR)
<b>Authorized share capital</b>	
Equity share capital 3,50,00,00,000 (Three Hundred and Fifty Crore only) equity shares of INR 1 each	3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)
<b>Total authorised share capital</b>	<b>3,50,00,00,000</b> <b>(Indian Rupees Three Hundred and Fifty Crore only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital	

2,67,77,81,182 (Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only) equity shares of INR 1 each	2,67,77,81,182 (Indian Rupees Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>2,67,77,81,182 (Indian Rupees Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only)</b>

The Demerged Company have issued 55,93,704 (Fifty Lakh Ninety Three Thousand Seven Hundred and Four only) equity shares on 01<sup>st</sup> August, 2023. Post-issue, the share capital of Demerged Company as on 04<sup>th</sup> August, 2023 was as under:

Share capital	Amount (INR)
<b>Authorized share capital</b>	
Equity share capital 3,50,00,00,000 (Three Hundred and Fifty Crore only) equity shares of INR 1 each	3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)
<b>Total authorised share capital</b>	<b>3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 2,68,33,74,886 (Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand Eight Hundred and Eighty Six only) equity shares of INR 1 each	2,68,33,74,886 (Indian Rupees Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand



	Eight Hundred and Eighty Six only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>2,68,33,74,886</b> <b>(Indian Rupees Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand Eight Hundred and Eighty Six only)</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

As on 04<sup>th</sup> August, 2023, the Demerged Company has outstanding employee stock options under its existing stock options schemes, the exercise of which shall result in an increase in the issued, subscribed and paid-up share capital of Demerged Company.

As on 04<sup>th</sup> August, 2023, 9,50,00,000 (Nine Crore Fifty Lakh) warrants of the Demerged Company are outstanding. Post conversion of any of the aforesaid warrants, the equity share capital of the Demerged Company will undergo a change.

3.2. The share capital of Resulting Company as on 31<sup>st</sup> March, 2023 was as under:

<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital	
5,00,000 (Five Lakh) equity shares of INR 10 each	50,00,000 (Indian Rupees Fifty Lakh only)
<b>Total authorised share capital</b>	<b>50,00,000</b> <b>(Indian Rupees Fifty Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital	



4,39,040 (Four Lakh Thirty Nine Thousand and Forty) equity shares of INR 10 each	43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)</b>

The Resulting Company have sub-divided each equity share having face value of INR 10 (Indian Rupees Ten) in to 10 (Ten) equity shares having face value of INR 1 (Indian Rupees One) vide resolution passed at general meeting on 04<sup>th</sup> July, 2023. Post sub-division, the share capital of Resulting Company as on 04<sup>th</sup> August, 2023 was as under:

<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital 50,00,000 (Fifty Lakh) equity shares of INR 1 each	50,00,000 (Indian Rupees Fifty Lakh only)
<b>Total authorised share capital</b>	<b>50,00,000 (Indian Rupees Fifty Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 43,90,400 (Forty Three Lakh Ninety Thousand and Four Hundred) equity shares of INR 1 each	43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)</b>



Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

- 3.3. The share capital of Transferee Company as on 31<sup>st</sup> March, 2023 and 04<sup>th</sup> August, 2023 was as under:

<b>Share capital</b>	<b>Amount (INR)</b>
<b>Authorized share capital</b>	
Equity share capital 10,000 (Ten Thousand) equity shares of INR 10 each	1,00,000 (Indian Rupees One Lakh only)
<b>Total authorised share capital</b>	<b>1,00,000</b> <b>(Indian Rupees One Lakh only)</b>
<b>Issued, subscribed and paid-up share capital</b>	
Equity share capital 10,000 (Ten Thousand) equity shares of INR 10 each	1,00,000 (Indian Rupees One Lakh only)
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,00,000</b> <b>(Indian Rupees One Lakh only)</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Transferee Company till the date of approval of the Scheme by the Board of Transferee Company.

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## PART B2

### DEMERGER OF GLOBAL TOP LEVEL DOMAIN UNDERTAKING OF DEMERGED UNDERTAKING AND ITS VESTING IN RESULTING COMPANY

#### 4. TRANSFER OF ASSETS

4.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Global Top Level Domain Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Global Top Level Domain Undertaking) shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

4.2. In respect of such of the assets of the Global Top Level Domain Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Demerged Company, upon the coming into effect of this Scheme, and shall become the property of Resulting Company as an integral part of the Global Top Level Domain Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

4.3. In respect of movables other than those dealt with in Clause 4.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances,



investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Resulting Company without any notice or other intimation to the debtors.

- 4.4. The Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Resulting Company.
- 4.5. In respect of such of the assets belonging to the Global Top Level Domain Undertaking other than those referred to in Clause 4.2 and 4.3 above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and vested in and/or be deemed to be demerged from Demerged Company and transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Demerged Company and/or Resulting Company. It is clarified that Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.



Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority, in favour of Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and Resulting Company shall keep a record and/or account of such transactions.

- 4.6. All assets, rights, title, interest and investments of Demerged Company in relation to the Global Top Level Domain Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.
- 4.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Resulting Company will be entitled to all the intellectual property rights of Demerged Company in relation to the Global Top Level Domain Undertaking. Resulting Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Resulting Company.
- 4.8. Any asset acquired by Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Global Top Level Domain Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Resulting Company upon the coming into effect of this Scheme.
- 4.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Demerged Company in any leasehold/licensed properties in relation to the Global Top Level Domain Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed



to have been transferred to and vested in Resulting Company automatically without requirement of any further act or deed.

4.10. On and from the Effective Date, and thereafter, Resulting Company shall be entitled to operate the bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Global Top Level Domain Undertaking of Demerged Company, in the name of Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Global Top Level Domain Undertaking to Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

4.11. All the Taxes, if any, paid or payable by Demerged Company after the Appointed Date and specifically pertaining to Global Top Level Domain Undertaking shall be treated as paid or payable by Resulting Company and the Resulting Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.

4.12. Resulting Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Global Top Level Domain Undertaking.



4.13. If Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Global Top Level Domain Undertaking under any Tax laws or Applicable Laws, Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.



4.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and



deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Resulting Company.

- 4.15. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, has been replaced with that of Resulting Company, Resulting Company shall be entitled to operate the bank account of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company. Resulting Company shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company, in relation to or in connection with the Global Top Level Domain Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company after the coming into effect of this Scheme.



## 5. TRANSFER OF CONTRACTS, DEEDS, ETC.



Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or have effect

immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party or beneficiary or obligee thereto.

5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Global Top Level Domain Undertaking occurs by virtue of this Scheme itself, Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Resulting Company shall be deemed to be authorized to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of Demerged Company.

5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company in relation to the Global Top Level Domain Undertaking shall stand transferred to Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company. Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf.

5.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Global Top Level Domain Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company for any reason whatsoever, Demerged Company





shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## 6. TRANSFER OF LIABILITIES

6.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking) of Demerged Company as on the Appointed Date and relating to the Global Top Level Domain Undertaking (“**GTLD Transferred Liabilities**”) shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Resulting Company which shall meet, discharge and satisfy the same. The term GTLD Transferred Liabilities shall include:

- (I) the liabilities which arise out of the activities or operations of the Global Top Level Domain Undertaking;
- (II) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Global Top Level Domain Undertaking; and
- (III) in cases other than those referred to in Clause 6.1(I) or Clause 6.1(II) above, so much of the amounts of liabilities as may be decided by the Board of Directors of Demerged Company and Resulting Company which would be in compliance with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

6.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company on or after the



Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Resulting Company.

6.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Demerged Company for the operations of the Global Top Level Domain Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Resulting Company and shall become the loans, debts, liabilities, duties and obligations of Resulting Company.

6.4. In so far as the existing Encumbrances in respect of the GTLD Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Global Top Level Domain Undertaking which have been Encumbered in respect of the GTLD Transferred Liabilities as transferred to Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Global Top Level Domain Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been Encumbered in respect of the GTLD Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 6.4, the Encumbrances over such assets relating to the GTLD Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so



far as the assets comprised in the Global Top Level Domain Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Demerged Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.

6.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Demerged Company and Resulting Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

6.7. Upon the coming into effect of this Scheme, Resulting Company alone shall be liable to perform all obligations in respect of the GTLD Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such GTLD Transferred Liabilities. However, Demerged Company shall extend necessary cooperation in this regard.

6.8. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the liabilities transferred to Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

6.9. The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or the terms of sanction or issue or any security document entered into between Demerged Company and Resulting Company, if any.

## 7. LEGAL, TAXATION AND OTHER PROCEEDINGS

Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or



tribunal), by or against Demerged Company and relating to the Global Top Level Domain Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against ODIGMA after the Effective Date. Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Resulting Company. Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Demerged Company.

7.2. If proceedings are taken against Demerged Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

7.3. Resulting Company undertakes to have all legal or other proceedings initiated by or against Demerged Company referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against ODIGMA to the exclusion of Demerged Company. Each of the Companies shall make relevant applications in that behalf.



## 8. PERMITS

8.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Global Top Level Domain Undertaking shall be transferred to and vested in Resulting Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Resulting Company on such permits so as to empower and facilitate the approval and vesting of the Global Top Level Domain Undertaking in Resulting Company and continuation of operations pertaining to the Global Top Level Domain Undertaking in Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Resulting Company without any further act or deed and shall be appropriately



mutated by the Governmental Authorities concerned therewith in favour of Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Resulting Company.

- 8.2. The benefit of all permits pertaining to the Global Top Level Domain Undertaking shall without any other order to this effect, transfer and vest into and become available to Resulting Company pursuant to the sanction of this Scheme.

## 9. EMPLOYEES

- 9.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Global Top Level Domain Undertaking of Demerged Company shall become the employees of Resulting Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Demerged Company in the Global Top Level Domain Undertaking and without any interruption of, or break in, service as a result of the transfer of the Global Top Level Domain Undertaking. Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Global Top Level Domain Undertaking with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.



- 9.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Demerged Company for the employees related to the Global Top Level Domain Undertaking, if any, (collectively referred to as the "GTLD Employee Funds"), the GTLD Employee Funds and such of the investments made by the GTLD Employee Funds which are referable to the employees related to the Global Top Level Domain Undertaking, being transferred to Resulting Company, in terms of the Scheme shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided



hereinafter. The GTLD Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Resulting Company, either be continued as separate funds of Resulting Company for the benefit of the employees related to the Global Top Level Domain Undertaking, or be transferred to and merged with other similar funds of Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Demerged Company, until such time that Resulting Company creates its own fund, at which time the GTLD Employee Funds and the investments and contributions pertaining to the employees related to the Global Top Level Domain Undertaking, shall be transferred to the funds created by Resulting Company. Subject to the relevant law, rules and regulations applicable to the GTLD Employee Funds, the Board of Directors or any committee thereof of Demerged Company and Resulting Company may decide to continue to make the said contributions to the Funds of Demerged Company. It is clarified that the services of the employees of the Global Top Level Domain Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

- 9.3. Any question that may arise as to whether any employee belongs to or does not belong to the Global Top Level Domain Undertaking shall be decided by the Board or Committee thereof of Demerged Company and Resulting Company.



## 10. CONSIDERATION



- 10.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Global Top Level Domain Undertaking into Resulting Company pursuant to the provisions of this Scheme, Resulting Company shall, without any further act or deed, issue and allot to each shareholder of Demerged Company, whose name is recorded in the register of members and records of the depositories as members of Demerged Company, on the Record Date in the following ratio:

*"1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine)*



*equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date.”*

- 10.2. The equity shares to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Resulting Company and shall rank *pari-passu* in all respects with the then existing equity shares of Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
- 10.3. In case any shareholder's shareholding in Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of Resulting Company, if any, Resulting Company shall not issue fractional shares to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of Directors of Resulting Company in that behalf, who shall sell such shares in the market at such price or prices within 90 days from the date of allotment of equity shares, and on such sale, shall pay to Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements.
- 10.4. The equity shares to be issued pursuant to Clause 10.1 above shall be issued in dematerialized form only by Resulting Company. The shareholders of Demerged Company shall be required to provide details as required thereof by Resulting Company for such issuance of shares in dematerialized form. In the event that a shareholder of Demerged Company holds equity shares of Demerged Company in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue equity shares in demat form to a trustee nominated by the Board of Directors of



Resulting Company in that behalf, who shall hold such shares for and on behalf of such shareholder or shareholders.

10.5. The equity shares to be issued by Resulting Company pursuant to this Scheme, in respect of such of the equity shares of Demerged Company which are held in abeyance under the applicable provisions of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, also be kept in abeyance by Resulting Company.

10.6. The equity shares issued pursuant to Clause 10.1, which Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Resulting Company including to enable allotment and sale of such equity shares to a trustee as mentioned in Clause 10.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after deduction of taxes and expenses incurred) to the eligible shareholders of Demerged Company, in proportion to their entitlements as per the process specified in Clause 10.3 above. If the above cannot be effected for any reason, Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Resulting Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.



10.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Demerged Company, the Board of Directors of Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company. The Board of Directors of Demerged Company shall be empowered to remove such difficulties that may arise in the course of



implementation of this Scheme and registration of new shareholders in Resulting Company on account of difficulties faced in the transition period.

10.8. The issue and allotment of equity shares by Resulting Company to the members of Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Resulting Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the Board, members and creditors of Resulting Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of equity shares.

10.9. In the event that the Demerged Company or Resulting Company alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the share entitlement ratio as per Clause 10.1 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Demerged Company and Resulting Company. It is clarified that the approval of the members and creditors of Demerged Company and Resulting Company to the Scheme shall be deemed to be their consent / approval also to the adjusted share entitlement ratio as per this clause.

10.10. Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under the Scheme. It is clarified that the approval of the members of Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Resulting Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act.



**11. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY**

- 11.1. With effect from the Effective Date, the paid-up share capital of the Resulting Company to the extent held by the Demerged Company, as on the Effective Date ("**Resulting Company Cancelled Shares**") shall without any further application, act, instrument or deed, stand cancelled, extinguished or annulled.
- 11.2. The reduction and cancelled of Resulting Company Cancelled Shares shall be effected as an integral part of this Scheme under Section 230 to 232 and Section 66 of the Act, without having to follow the process under Section 66 of the Act separately.
- 11.3. On effecting the reduction and cancellation of the Resulting Company Cancelled Shares as stated in Clause 11.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to be cancelled.
- 11.4. Notwithstanding the reduction and cancellation of the Resulting Company Cancelled Shares, the Resulting Company shall not be required to add 'And Reduced' as suffix to its name consequent upon the reduction of capital under Clause 11.1 above.



- 11.5. The reduction and cancellation of the Resulting Company Cancelled Shares does not involve and diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.



**12. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY AND CAPITAL REDUCTION**

- 12.1. Upon the coming into effect of this Scheme, Demerged Company shall account for the transfer and vesting of the Global Top Level Domain Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be



applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.

- 12.2. The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Demerged Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 12.3. The consent of the Board, the shareholders and the creditors of Demerged Company to this Scheme shall be deemed to be the consent of its Board, shareholders and creditors for the purposes of effecting the above reduction under the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.
- 12.4. Notwithstanding anything above, Demerged Company shall not be required to add "And Reduced" as suffix to its name.

### 13. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon the coming into effect of this Scheme, Resulting Company shall account for the transfer and vesting of the GTLD Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.



**14. TREATMENT OF PART B OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**

The provisions of Part B of this Scheme have been drawn up in compliance with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part B are found or interpreted to be inconsistency with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(19AA) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

**15. CONDUCT OF BUSINESS BY DEMERGED COMPANY UNTIL THE EFFECTIVE DATE**

15.1. With effect from the Appointed Date and up to and including the Effective Date, Demerged Company shall carry on the business and activities of the Global Top Level Domain Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Global Top Level Domain Undertaking or part thereof.

15.2. With effect from the Appointed Date and up to and including the Effective Date:

(I) Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to Global Top Level Domain Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Global Top Level Domain Undertaking for and on account of, and in trust for, Resulting Company;



- (II) All profits and income pertaining to the Global Top Level Domain Undertaking accruing or arising to Demerged Company, and losses and expenditure pertaining to the Global Top Level Domain Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Resulting Company;
- (III) Any rights, powers, authorities or privileges pertaining to the Global Top Level Domain Undertaking exercised by Demerged Company shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for and as an agent of Resulting Company. Similarly, any of the obligations, duties and commitments pertaining to the Global Top Level Domain Undertaking that have been undertaken or discharged by Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for Resulting Company;
- (IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Global Top Level Domain Undertaking paid or payable by Demerged Company in respect of the operations and/or the profits pertaining to the Global Top Level Domain Undertaking of Demerged Company before the Appointed Date, shall be on account of Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation pertaining to the Global Top Level Domain Undertaking of Demerged Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Resulting Company and, shall, in all proceedings, be dealt with accordingly;



- (V) Demerged Company shall not vary the terms and conditions of service of the employees pertaining to the Global Top Level Domain Undertaking or conclude settlements with unions or employees, except in the ordinary course

of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Resulting Company; and

(VI) Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which Resulting Company may require to carry on the business pertaining to the Global Top Level Domain Undertaking of Demerged Company.

15.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Demerged Company and Resulting Company, Demerged Company shall notify Resulting Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 15.

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## PART C

### TRANSFER AND VESTING OF THE PROJECT MANAGEMENT UNDERTAKING OF TRANSFEROR COMPANY IN TRANSFEREE COMPANY

#### 16. TRANSFER OF ASSETS

16.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Project Management Undertaking (including all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Project Management Undertaking) shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and without any further act, instrument or deed, be transferred from the Transferor Company and be transferred to and vested in and be deemed to have been transferred from Transferor Company and transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities of Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

16.2. In respect of such of the assets of the Project Management Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and / or delivery, the same shall be so transferred by Transferor Company, upon the coming into effect of this Scheme, and shall become the property of Transferee Company as an integral part of the Project Management Undertaking with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

16.3. In respect of movables other than those dealt with in Clause 16.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances,

investments, earnest money and deposits with any Governmental Authority, quasi-governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors.

- 16.4. The Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company.
- 16.5. In respect of such of the assets belonging to the Project Management Undertaking other than those referred to in Clause 16.2 and 16.3 above, the same shall, as more particularly provided in Clause 16.1 above, without any further act, instrument or deed, be transferred from Transferor Company and transferred to and vested in and/or be deemed to be transferred from Transferor Company and transferred to and vested in Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. For the purpose of giving effect to the vesting order passed under Section 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of the Scheme, Transferee Company shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority(ies) in favour of Transferee Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Transferor Company and/or Transferee Company. It is clarified that Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.





Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the Governmental Authority, in favour of Transferee Company, Transferee Company shall be deemed to be authorized to carry on the business in the name and style of Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and Transferee Company shall keep a record and/or account of such transactions.

- 16.6. All assets, rights, title, interest and investments of Transferor Company in relation to the Project Management Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act.
- 16.7. Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, Transferee Company will be entitled to all the intellectual property rights of Transferor Company in relation to the Project Management Undertaking. Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of Transferee Company.
- 16.8. Any asset acquired by Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Project Management Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Transferee Company upon the coming into effect of this Scheme.
- 16.9. For the avoidance of doubt, upon this Scheme coming into effect from the Effective Date and with effect from the Appointed Date, all the rights, title, interest and claims of Transferor Company in any leasehold/licensed properties in relation to the Project Management Undertaking shall, pursuant to Section 232(4) and other applicable provisions of the Act, be transferred to and vested in or be deemed to



have been transferred to and vested in Transferee Company automatically without requirement of any further act or deed.

- 16.10. On and from the Effective Date, and thereafter, Transferee Company shall be entitled to operate the bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns, if any, and issue credit notes in relation to or in connection with the Project Management Undertaking of Transferor Company, in the name of Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Project Management Undertaking to Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 16.11. All the Taxes, if any, paid or payable by Transferor Company after the Appointed Date and specifically pertaining to Project Management Undertaking shall be treated as paid or payable by Transferee Company and Transferee Company shall be entitled to claim all the credit, refund or adjustment for the same as may be applicable.
- 16.12. Transferee Company shall be entitled to get credit/claim refund regarding any Tax paid and/or tax deduction at source certificates, pertaining to the Project Management Undertaking.
- 16.13. If Transferor Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to Project Management Undertaking under any Tax laws or Applicable Laws, Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission.
- 16.14. Without prejudice to the generality of the above, all benefits including under Tax laws, to which Transferor Company, in relation to or in connection with the Project Management Undertaking, is entitled to in terms of the Applicable Laws, including, but not limited to advances recoverable in cash or kind or for value, and



deposits with any Governmental Authority or any third party/entity, shall be available to, and vest in, Transferee Company.

- 16.15. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Transferor Company, in relation to or in connection with the Project Management Undertaking, has been replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank account of Transferor Company, in relation to or in connection with the Project Management Undertaking, in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking, after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company, in relation to or in connection with the Project Management Undertaking. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to or in connection with the Project Management Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of Transferor Company shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

## 17. TRANSFER OF CONTRACTS, DEEDS, ETC.

- 17.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Project Management Undertaking, to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect



immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Project Management Undertaking occurs by virtue of this Scheme itself, Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

17.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Transferor Company in relation to the Project Management Undertaking shall stand transferred to Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.



17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Project Management Undertaking which Transferor Company owns or to which Transferor Company is a party to, cannot be transferred to Transferee Company for any reason whatsoever, Transferor

Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Transferee Company, insofar as it is permissible so to do, till such time as the transfer is effected.

## 18. TRANSFER OF LIABILITIES

18.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Project Management Undertaking) of Transferor Company as on the Appointed Date and relating to the Project Management Undertaking (“**Project Management Transferred Liabilities**”) shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Transferee Company to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of Transferee Company which shall meet, discharge and satisfy the same. The term Project Management Transferred Liabilities shall include:

- (I) the liabilities which arise out of the activities or operations of the Project Management Undertaking;
- (II) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Project Management Undertaking; and
- (III) in cases other than those referred to in Clause 18.1(I) or Clause 18.1(II) above, so much of the amounts of liabilities as may be decided by the Board of Directors of Transferor Company and Transferee Company which would be in compliance with the provisions of Section 2(42C) of the Income-tax Act, 1961.



18.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date deemed to be transferred to Transferee Company have been discharged by Transferor Company on or after the

Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Transferee Company.

18.3. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all loans raised and used and all debts, liabilities, duties and obligations incurred by Transferor Company for the operations of the Project Management Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Transferee Company and shall become the loans, debts, liabilities, duties and obligations of Transferee Company.

18.4. In so far as the existing Encumbrances in respect of the Project Management Transferred Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Project Management Undertaking which have been Encumbered in respect of the Transferred Liabilities as transferred to Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Project Management Undertaking which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Project Management Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

18.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 18.4 the Encumbrances over such assets relating to the Project Management Transferred Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further,



in so far as the assets comprised in the Project Management Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with Transferor Company), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.

18.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, Transferor Company and Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.

18.7. Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Project Management Transferred Liabilities, which have been transferred to it in terms of this Scheme, and Transferor Company shall not have any obligations in respect of such Transferred Liabilities. However, Transferor Company shall extend necessary cooperation in this regard.



18.8. It is expressly provided that, save as mentioned in this Clause 18, no other term or condition of the liabilities transferred to Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



18.9. The provisions of this Clause shall be subject to the clauses contained in any instrument, deed or writing or terms of sanction or issue or any security document entered into between Transferor Company and Transferee Company, if any.



## 19. LEGAL, TAXATION AND OTHER PROCEEDINGS

19.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or

tribunal), by or against Transferor Company and relating to the Project Management Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against Transferee Company after the Effective Date. Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against Transferee Company. Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Transferor Company.

19.2. If proceedings are taken against Transferor Company in respect of the matters referred to in Clause 19.1 above, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee Company, and the latter shall reimburse and indemnify Transferor Company against all liabilities and obligations incurred by Transferor Company in respect thereof.

19.3. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in Clause 19.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company. Each of the Companies shall make relevant applications in that behalf.

## 20. PERMITS

20.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, permits relating to the Project Management Undertaking shall be transferred to and vested in Transferee Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record Transferee Company on such permits so as to empower and facilitate the approval and vesting of the Project Management Undertaking in Transferee Company and continuation of operations pertaining to the Project Management Undertaking in Transferee Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in Transferee Company without any further act or deed and shall be appropriately mutated by the Governmental





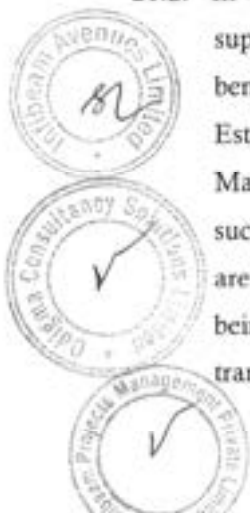
Authorities concerned therewith in favour of Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to Transferee Company.

- 20.2. The benefit of all permits pertaining to the Project Management Undertaking shall without any other order to this effect, transfer and vest into and become available to Transferee Company pursuant to the sanction of this Scheme.

## 21. EMPLOYEES

- 21.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Employees in relation to the Project Management Undertaking of Transferor Company shall become the employees of Transferee Company with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Transferor Company in the Project Management Undertaking and without any interruption of, or break in, service as a result of the transfer of the Project Management Undertaking. Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees of the Project Management Undertaking with Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- 21.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees related to the Real Estate Business Undertaking, if any, (collectively referred to as the "Project Management **Employee Funds**"), the Project Management Employee Funds and such of the investments made by the Project Management Employee Funds which are referable to the employees related to the Project Management Undertaking, being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to



this Scheme in the manner provided hereinafter. The Project Management Employee Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees related to the Project Management Undertaking, or be transferred to and merged with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Transferor Company, until such time that Transferee Company creates its own fund, at which time the Project Management Employee Funds and the investments and contributions pertaining to the employees related to the Project Management Undertaking, shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Project Management Employee Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds of Transferor Company. It is clarified that the services of the employees of the Project Management Undertaking, will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

- 21.3. Any question that may arise as to whether any employee belongs to or does not belong to the Project Management Undertaking shall be decided by the Board or Committee thereof of Transferor Company and Transferee Company.

## 22. CONSIDERATION

- 22.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Project Management Undertaking into Transferee Company pursuant to the provisions of this Scheme, Transferee Company shall pay consideration equal to the Net Worth of the Project Management Undertaking. The Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two



Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").

22.2. The New Equity Shares to be issued and allotted as provided in Clause 22.1 above shall be subject to the provisions of the Memorandum of Association and Articles of Association of Transferee Company and shall rank *pari-passu* in all respects with the then existing equity shares of Transferee Company including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.

22.3. The New Equity Shares to be issued pursuant to Clause 22.1 above shall be issued in dematerialized form only by Transferee Company, provided that the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required to the Transferee Company.

22.4. The equity shares issued pursuant to Clause 22.1, which Transferee Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of Governmental Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Transferee Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of Directors of Transferee Company. If the above cannot be effected for any reason, Transferee Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Law. Transferee Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

22.5. The issue and allotment of New Equity Shares by Transferee Company to the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act or deed on the part of Transferee Company as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members



and creditors of Transferee Company to this Scheme shall be deemed to be their consent / approval for the issue and allotment of New Equity Shares.

- 22.6. In the event that the Companies alter their equity share capital, including but not limited to, by way of share split / consolidation / further issue of shares in any manner whatsoever during the pendency of the Scheme, the number of equity shares as per Clause 22.1 above, shall be adjusted accordingly to take into account the effect of any such actions unless otherwise decided by the Board of Directors of Transferor Company and Transferee Company. It is clarified that the approval of the members of Companies to the Scheme shall be deemed to be their consent / approval also to the adjusted number of equity shares as per this clause.
- 22.7. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of shares under the Scheme. It is clarified that the approval of the Board and the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and Articles of Association of Transferee Company as required under Section 13, 14, 61, 64 and other applicable provisions of the Act and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.

### **23. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND CAPITAL REDUCTION**

- 23.1. Upon the coming into effect of this Scheme, Transferor Company shall account for the transfer and vesting of the Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.



23.2. The reduction, if any, in Capital Reserve account or Securities Premium account or any other account of the Transferor Company pursuant to this Clause shall be effected as an integral part of the Scheme and the order of NCLT sanctioning the Scheme shall be deemed to be also the order under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

23.3. The consent of the Board, the shareholders and the creditors of Transferor Company to this Scheme shall be deemed to be the consent of its Board, in the provisions of Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 and no further resolution under Section 52 read with Section 66 and other applicable provisions of the Companies Act, 2013 would be required to be passed separately.

23.4. Notwithstanding anything above, Transferor Company shall not be required to add "And Reduced" as suffix to its name.

#### **24. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**



Upon the coming into effect of this Scheme, Transferee Company shall account for the transfer and vesting of Project Management Undertaking in its books of account as per the applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) or such other accounting principles as may be applicable or prescribed under Section 133 of the Act read with relevant rules issued thereunder.



#### **25. TREATMENT OF PART C OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961**



25.1. The provisions of Part C of this Scheme have been drawn up in compliance with the conditions relating to "Slump Sale" as defined under Section 2(42C) of the Income Tax Act, 1961. If, at later date, any of the terms or provisions of this Part are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income Tax Act, 1961, including as a result of an amendment in Applicable Law

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or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(42C) of the Income Tax Act, 1961, or a corresponding provision or any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with provisions of Section 2(42C) of the Income Tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

- 25.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Project Management Undertaking of Transferor Company in its entirety shall, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(42C) of the Income Tax Act, 1961 and without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in Transferee Company as a 'going concern' on a Slump Sale basis, in accordance with Section 2(42C) of the Income Tax Act, 1961 (as amended) for a lump sum consideration as set out hereinafter, subject to the provisions of this Scheme.

## 26. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE

- 26.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on the business and activities of the Project Management Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Project Management Undertaking or part thereof.



- 26.2. With effect from the Appointed Date and up to and including the Effective Date:
- (I) Transferor Company shall carry on and be deemed to have carried on the business and activities pertaining to Project Management Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions pertaining to the Project Management Undertaking for and on account of, and in trust for, Transferee Company;



- (II) All profits and income pertaining to the Project Management Undertaking accruing or arising to Transferor Company, and losses and expenditure pertaining to the Project Management Undertaking arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of Transferee Company;
- (III) Any rights, powers, authorities or privileges pertaining to the Project Management Undertaking exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments pertaining to the Project Management Undertaking that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company;
- (IV) All Taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.) pertaining to the Project Management Undertaking paid or payable by Transferor Company in respect of the operations and/or the profits pertaining to the Project Management Undertaking of Transferor Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and service tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation pertaining to the Project Management Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly;
- (V) Transferor Company shall not vary the terms and conditions of service of the employees pertaining to the Project Management Undertaking or conclude settlements with unions or employees, except in the ordinary course of



business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Transferee Company; and

(VI) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which Transferee Company may require to carry on the business pertaining to the Project Management Undertaking of Transferor Company.

26.3. With effect from the date of approval of this Scheme by the respective Board of Directors of Transferor Company and Transferee Company, Transferor Company shall notify Transferee Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of Clause 26.

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## PART D

### GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

#### 27. REMAINING BUSINESS OF INFIBEAM

27.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Infibeam subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.

27.2. All legal, taxation or other proceedings of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Infibeam under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of Infibeam in respect of the Remaining Business) shall be continued and enforced by or against Infibeam.

27.3. If proceedings are taken against Resulting Company or Transferee Company in respect of matters referred to above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of Infibeam and at the cost of Infibeam, and the latter shall reimburse and indemnify Resulting Company or Transferee Company, against all liabilities and obligations incurred by Resulting Company or Transferee Company in respect thereof.



27.4. If proceedings are taken against Infibeam in respect of matters referred to above relating to the Global Top Level Domain Undertaking, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.



27.5. If proceedings are taken against Infibeam in respect of matters referred to above relating to the Project Management Undertaking, it shall defend the same in accordance with the advice of Transferee Company and at the cost of Transferee



Company, and the latter shall reimburse and indemnify Infibeam, against all liabilities and obligations incurred by Infibeam in respect thereof.

27.6. Up to and including the Effective Date:

- (I) Infibeam shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (II) all profits accruing to Infibeam or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of Infibeam; and
- (III) all assets and properties acquired by Infibeam in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in Infibeam.

**28. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY**

28.1. The authorised share capital of the Resulting Company shall be increased and enhanced to INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh only), comprising of 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:

*"The Authorised Share Capital of the Company is INR 3,12,00,000 (Indian Rupees Three Crore Twelve Lakh), divided into 3,12,00,000 (Three Crore Twelve Lakh) equity shares of face value of INR 1 (Indian Rupee One only) each."*

28.2. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the



Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 28 of the Scheme.

**29. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

- 29.1. The authorised share capital of the Transferee Company shall be increased and enhanced to INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh only) comprising of 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each, without any further act, instrument or deed undertaken by the Transferee Company and on payment of any additional fees or stamp duty in respect of such increase by the Transferee Company. The authorised share capital clause at Clause V of the Memorandum of Association of Transferee Company shall stand modified and read as follows:

*"The Authorised Share Capital of the Company is INR 1,15,00,000 (Indian Rupees One Crore and Fifteen Lakh), divided into 11,50,000 (Eleven Lakh and Fifty Thousand) equity shares of face value of INR 10 (Indian Rupee Ten only) each."*

- 29.2. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230 to 232 and Section 66 and other relevant provisions of the



Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 64 and / or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles of Association. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 28 of the Scheme.

### 30. APPLICATION TO THE TRIBUNAL

- 30.1. The Demerged Company, the Resulting Company and the Transferee Company shall make all applications / petitions under the Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder, and as required under the Applicable Laws to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.



### 31. LISTING OF EQUITY SHARES

Upon the Scheme coming into effect on the Effective Date, the equity shares of the Resulting Company shall be listed and admitted for trading on the BSE Limited and the National Stock Exchange of India Limited by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Listing Regulations and SEBI Circular). The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular, the SEBI Listing Regulations and all other applicable provisions of the the Securities and Exchange Board of India Act, 1992 and rules and regulations made



thereunder, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.

- 31.2. The equity shares issued and allotted by the Resulting Company pursuant to this Scheme shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing date which may affect the status of such permission. Further, the Resulting Company will not issue / reissue any equity shares which are not covered under the Scheme.
- 31.3. Any acquisition of shares, voting rights or control pursuant to the demerger of the Global Top Level Domain Undertaking with the Resulting Company pursuant to this Scheme does not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

## 32. SEQUENCING OF ACTIONS

- 32.1. Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, transfer of the Global Top Level Domain Undertaking from the Demerged Company into the Resulting Company in accordance with Part B of this Scheme and transfer of the Project Management Undertaking on Slump Sale basis from the Transferor Company into the Transferee Company in accordance with Part C of this Scheme shall be deemed to have occurred / shall occur and become effective and operative.



- 32.2. Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

- (a) increase in authorised share capital of the Resulting Company in accordance with Clause 28 of the Scheme;
- (b) increase in authorised share capital of the Transferee Company in accordance with Clause 29 of the Scheme;



- (c) issue and allotment of equity shares of the Resulting Company by the Resulting Company to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date in accordance with Clause 10 of this Scheme;
- (d) issue and allotment of equity shares of the Transferee Company by the Transferee Company to the Transferor Company in accordance with Clause 22 of this Scheme; and
- (e) listing of the equity shares of the Resulting Company in accordance with Clause 31 of the Scheme.

### 33. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

33.1. This Scheme is and shall be conditional upon and subject to the following:

(a) Approval of the members:



- (i) the requisite majorities in number and value of such classes of members as per provisions of the Applicable Law(s) and as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme through e-voting or any other permissible mode;



- (ii) the Scheme being approved by the public shareholders of Demerged Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Circular and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than number of votes cast by public shareholders against it; and



in each case, the e-voting is in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations, if applicable.

- (b) Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to regulation 37 of the SEBI Listing Regulations read with SEBI Circular and regulations 11 and 94 of the SEBI Listing Regulations;

(c) The requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme; and

(d) The Scheme being sanctioned by the Tribunal under Sections 230 to 232 read with Section 66 and any other applicable provisions of the Act and rules made thereunder, and each of the Parties having filed certified copies of the order of the Tribunal sanctioning this Scheme with RoC within the statutory timelines.

33.2. Each of the Parties shall file order of the Tribunal approving the Scheme with RoC within a period of 30 (thirty) days of receipt of such order. In case the Scheme does not become effective in terms of Clause 33.1 above, within a period of 30 (thirty) days of receipt of the order of the Tribunal approving the Scheme, each of the Parties shall file an intimation with RoC within 30 (thirty) days of the receipt of the order of the Tribunal approving the Scheme.

#### **34. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

34.1. The Demerged Company, the Resulting Company and the Transferee Company, with approval of their respective Board (which shall include any committee constituted by the Board of the respective Party) may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to approve of, to direct and / or impose.



#### **35. REMOVAL OF DIFFICULTIES**

35.1. The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or



implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

### **36. SAVING OF CONCLUDED TRANSACTIONS**

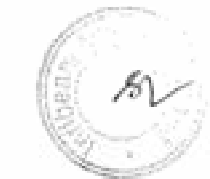
36.1. The transfer of properties and liabilities and the continuance of proceedings by or against any of the Parties as set out in Part B and Part C above shall not affect any transaction or proceedings already concluded by any of the Parties on and after the date of filing of the Scheme with the Tribunal till the Effective Date, to the end and intent that the Resulting Company and Transferee Company, as the case may be, accepts and adopts all acts, deeds and things done and executed by Infibeam in respect thereto as done and executed on behalf of the Resulting Company and Transferee Company, as the case may be.

### **37. SEVERABILITY**

37.1. Each Section of this Scheme shall be given effect to as per the chronology in which it has been provided for in Clause 32 of the Scheme. Each Part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the Tribunal. However, failure of any one Part of one Section or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board may deem fit, then this shall not result in failing of the whole Scheme. It shall be open to the concerned Board to consent to sever such part(s) or section(s) of the Scheme and implement the rest of the Scheme with such modification.

### **38. EFFECT OF NON-RECEIPT OF APPROVALS**

38.1. In the event of any of the said sanctions and approvals referred to in the Clause 37 not being obtained and / or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in





respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Applicable Law. In such case, each Party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

### 39. COSTS, CHARGES AND EXPENSES

39.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Parties inter-se, as may be decided by the Board.

### 40. REVOCATION AND WITHDRAWAL OF THIS SCHEME

40.1. The Board of Infibeam, the Resulting Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case,

- (a) this Scheme is not approved by the Tribunal, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (b) any condition or modification imposed by the Tribunal is not applicable;
- (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on Infibeam, the Resulting Company and the Transferee Company; or
- (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

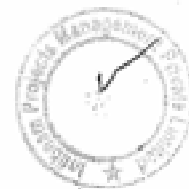


40.2. Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between, (i) Infibeam and Resulting Company and (ii) Infibeam and the Transferee Company, as the case may be, or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

#### 41. MISCELLANEOUS

41.1. If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

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Infibeam Avenues Limited  
Balance Sheet as at December 31, 2023

Particulars	Notes	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, Plant and Equipment	5	1,824.89	1,914.18
Capital work-in-progress	5	93.73	-
Goodwill	6	16,124.18	16,124.18
Other intangible assets	6	2,463.15	2,708.05
Intangible assets under development	6	97.13	48.06
Financial assets	7	-	-
(i) Investments		6,727.66	5,900.07
(ii) Other financial assets		76.01	468.98
Non-current tax assets (net)	9	400.05	796.81
Other non-current assets	8	43.77	42.68
<b>Total non-current assets</b>		<b>27,850.56</b>	<b>28,003.01</b>
<b>II. Current assets</b>			
Financial assets	7	-	-
(i) Investments	7	-	375.06
(ii) Trade receivables		227.51	536.34
(iii) Cash and cash equivalents		4,864.97	1,672.16
(iv) Bank balance other than (iii) above		0.44	17.59
(v) Loans		1,864.29	105.59
(vi) Others financial assets		3,550.71	2,061.80
Other current assets	8	6,791.41	5,401.52
<b>Total current assets</b>		<b>17,299.72</b>	<b>10,170.06</b>
<b>Total Assets</b>		<b>45,150.28</b>	<b>38,173.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10	2,778.37	2,677.78
Other equity	11	29,072.34	26,916.25
<b>Total equity</b>		<b>31,850.71</b>	<b>29,594.03</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Financial liabilities		-	-
(i) Other financial liabilities	12	92.98	50.13
Provisions	13	65.76	55.84
Deferred tax liabilities (net)		1,476.81	1,089.88
Other non-current liabilities	14	109.25	148.44
<b>Total non-current liabilities</b>		<b>1,744.80</b>	<b>1,344.29</b>

**Infbeam Avenues Limited**  
**Balance Sheet as at December 31, 2023**

Particulars	Notes	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>II. Current liabilities</b>			
Financial liabilities	12		
(i) Trade payables:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises			2.66
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		126.71	116.31
(ii) Other financial liabilities		444.82	336.53
Other current liabilities	14	30,964.07	6,760.18
Provisions	13	17.52	17.52
Current tax liabilities (net)		1.55	1.55
<b>Total current liabilities</b>		<b>11,554.67</b>	<b>7,234.75</b>
<b>Total equity and liabilities</b>		<b>45,150.28</b>	<b>38,173.07</b>
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.



For and on behalf of the Board of Directors of  
**Infbeam Avenues Limited**  
 CIN: L64309G/2010PLC061366

*Vishal Mehta*  
 Vishal Mehta  
 Chairman & Managing Director  
 DIN: 03093563  
 Gandhinagar  
 Date: January 23, 2024

*Ajit Mehta*  
 Ajit Mehta  
 Director  
 DIN: 01234707  
 Gandhinagar  
 Date: January 23, 2024

**Infbeam Avenues Limited**

Statement of Profit and Loss for the period ended December 31, 2023

Particulars	Notes	Period Ended December 31, 2023 INR in Million	Year ended March 31, 2023 INR in Million
<b>Income</b>			
Revenue from operations	15	22,974.60	17,872.86
Other income	16	105.11	638.47
<b>Total income (I)</b>		<b>23,079.71</b>	<b>18,511.33</b>
<b>Expenses</b>			
Operating expenses		20,169.34	15,001.58
Employee benefits expenses	17	711.33	801.99
Finance costs	18	15.87	18.21
Depreciation and amortization expenses	19	450.39	558.20
Other expenses	20	299.17	315.81
<b>Total expenses (II)</b>		<b>21,646.70</b>	<b>16,696.11</b>
<b>Profit before exceptional items and tax (III) = (I - II)</b>		<b>1,433.01</b>	<b>1,815.02</b>
Exceptional items (IV)		-	-
<b>Profit before tax (X) = (III-IV)</b>		<b>1,433.01</b>	<b>1,815.02</b>
<b>Income Tax expenses</b>			
Current tax		-	-
- for current year		-	16.39
- for previous year		-	-
Deferred tax (net)		384.75	443.66
Tax adjustments of earlier years		-	-
<b>Total income tax expense (VI)</b>		<b>384.75</b>	<b>460.05</b>
<b>Profit from operations for the year (VII) = (V-VI)</b>		<b>1,048.26</b>	<b>1,354.97</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		-	(1.80)
Net Change in fair value of investments in equity and preference instruments		19.04	52.53
Income tax effect on above		(2.18)	3.03
<b>Total other comprehensive income for the year, net of tax (VIII)</b>		<b>16.86</b>	<b>53.70</b>
<b>Total comprehensive income for the year, net of tax (IX) = (VII+VIII)</b>		<b>1,065.12</b>	<b>1,408.67</b>
<b>Earning per equity share (nominal value per share Rs.1/-)</b>			
(March 31, 2023; Rs.1/- )			
Basic		0.39	0.51
Diluted		0.38	0.50

Summary of significant accounting policies

1 - 4

The accompanying notes are an integral part of these standalone financial statements.



For and on behalf of the Board of Directors of  
Infbeam Avenues Limited  
CIN: U54300GJ2013PLC061956

*Vishal Mehta*  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03091563  
Gandhinagar  
Date: January 23, 2024

*Ajit Mehta*  
Ajit Mehta  
Director  
DIN: 01234707  
Gandhinagar  
Date: January 23, 2024

**Inbeam Avenues Limited**  
Statement of changes in Equity for the period ended December 31, 2023

**A. Equity share capital**

Particulars	INR in Million
As at March 31, 2022	2,626.31
Changes in Equity Share capital	3.17
As at March 31, 2023	2,627.38
Changes in Equity Share Capital	385.93
As at December 31, 2023	3,278.32

**B. Other equity**

Particulars	INR in Million							Total equity	
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	EW Trust Reserve	Money Received against Share warrants		Capital Reserve
<b>Balance as at March 31, 2022</b>	591.73	23,452.27	7.69	1,093.97	(396.46)	0.00	-	100.00	26,849.21
Profit for the year	-	-	-	3,524.37	-	-	-	-	3,524.37
Other comprehensive income for the year	-	-	-	53.70	-	-	-	-	53.70
Total Comprehensive income for the year	-	-	-	3,578.07	-	-	-	-	3,578.07
Employee compensation expense for the year	368.25	-	-	1,408.67	-	-	-	-	1,408.67
Transfer to securities premium on exercise of options	(79.65)	29.63	-	-	-	-	-	-	29.63
On issue of equity shares	-	-	-	-	-	-	-	-	-
Fair value impact on contingent consideration	1.83	-	-	-	-	-	-	-	1.83
Money Received against Share warrants	-	-	-	-	-	-	603.75	-	603.75
(Purchase)/Sale of Treasury Shares by the trust during the year (net)	-	-	-	-	(17.06)	-	-	-	(17.06)
On issue of stock options	-	-	19.93	-	-	-	-	-	19.93
<b>Balance as at March 31, 2023</b>	813.85	23,482.48	27.62	3,502.65	(413.52)	0.00	603.75	300.00	26,926.25
Profit for the year	-	-	-	3,048.27	-	-	-	-	3,048.27
Other comprehensive income for the year	-	-	-	16.86	-	-	-	-	16.86
Total Comprehensive income for the year	-	-	-	3,065.13	-	-	-	-	3,065.13
Employee compensation expense for the year	238.25	-	-	1,065.13	-	-	-	-	1,065.13
Transfer to securities premium on exercise of options	(90.04)	90.04	-	-	-	-	-	-	-
Money Received against Share warrants	-	-	-	-	-	-	3,213.25	-	3,213.25
(Purchase)/Sale of Treasury Shares by the trust during the year (net)	-	-	-	-	-	-	-	-	-
On issue of stock options	(83.39)	-	0.13	-	-	-	-	-	(83.26)
On conversion of share warrant into equity share	-	1,526.00	-	(1,526.00)	-	-	-	-	-
<b>Balance as at December 31, 2023</b>	813.41	25,092.48	27.75	3,484.39	(413.52)	0.00	613.00	300.00	29,527.34

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of  
Inbeam Avenues Limited  
CIN: 164209510009(0963366)

*Vijal Manoj*  
Vijal Manoj  
Chairman & Managing Director  
DIN: 00009543  
Gandhinagar  
Date: January 13, 2024

*Ajit Mehta*  
Ajit Mehta  
Chairman  
DIN: 01234207  
Gandhinagar  
Date: January 13, 2024



**Infibeam Avenues Limited**  
**Statement of cash flows for the period ended December 31, 2023**

	December 31, 2023 INR in Million	March 31, 2023 INR in Million
<b>A Cash flows from operating activities</b>		
Profit before tax	1,433.02	1,815.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	450.39	558.20
Employee stock option expense (net)	69.17	88.21
Finance costs	15.87	19.21
Interest income	(91.32)	(100.70)
Short term capital gain on sale of mutual fund	(0.19)	(1.96)
Profit on sale of investments	(2.18)	(258.04)
Dividend income	(0.19)	(0.10)
Excess allowance written back	-	(4.11)
Unrealised foreign currency loss / (gain) (net)	(0.40)	(6.16)
Forex currency loss / (gain) on sale of investments	-	(37.72)
Fair value gain on equity instruments	-	(192.79)
Loss on fair value of investment	32.63	-
Liability no longer required	(0.01)	(12.12)
Profit on sale of fixed asset	(0.16)	-
Allowance for doubtful debts	36.71	27.85
Bad debts written off	-	16.98
	<u>1,943.33</u>	<u>1,911.76</u>
Operating profit before working capital changes	1,943.33	1,911.76
Adjustments for:		
Increase / (decrease) in trade and other payables	4,287.35	83.02
Movement in provisions	11.78	3.88
(Increase)/decrease in trade receivables	271.33	(139.43)
(Increase)/decrease in other assets	(2,002.95)	(235.93)
Net changes in working capital	2,567.51	(288.52)
Cash generated from operations	4,510.84	1,623.25
Direct taxes paid (net of income tax refund)	396.76	160.40
Net cash (used in) operating activities (A)	<u>4,907.60</u>	<u>1,783.65</u>
<b>B Cash flow from Investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(183.32)	(230.62)
Loans and advances given to subsidiaries (net)	(1,758.70)	(85.73)
Interest received	89.95	100.25
Fixed deposits with bank (net)	(369.38)	(77.41)
Investments for acquisition of shares / units (net)	(843.96)	(891.95)
Share application money given pending allotment	(83.47)	-
Debiture application money pending allotment	(14.00)	-
Proceeds from sale of Fixed Assets	0.25	-
Dividend income	0.19	0.30
Purchase of mutual fund	(10.00)	(1,067.95)
Proceeds from sale of mutual fund	385.26	694.93
Proceeds from sale of investment	4.96	-
Net cash (used in) Investing Activities (B)	<u>(2,782.12)</u>	<u>(1,558.39)</u>

**Infibeam Avenues Limited**

**Statement of cash flows for the period ended December 31, 2023**

	December 31, 2023 INR in Million	March 31, 2023 INR in Million
<b>C Cash flow from financing activities</b>		
Dividend paid	(133.64)	0.10
Proceeds from share application money (ESOP)	5.59	1.47
Treasury Shares and corpus	-	(17.06)
Money Received against share warrants	1,211.25	403.75
Interest paid	(15.87)	(19.21)
<b>Net Cash (used in) Financing Activities ( C )</b>	<b>1,067.33</b>	<b>369.05</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>3,192.82</b>	<b>594.31</b>
Cash & Cash equivalent at the beginning of the year	1,672.16	1,077.84
Cash & Cash equivalent at the end of the year	4,864.97	1,672.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	Period ended December 31, 2023	Year ended March 31, 2023
	INR in Million	INR in Million
Cash and cash equivalents comprise of: (Note 7)		
Balance with Bank		
(a) Current accounts	726.34	474.10
(b) Balance with bank in nodal accounts	4,138.35	1,197.72
Cash on hand	0.27	0.34
Cash and cash equivalents	4,864.97	1,672.16
Effect of Exchange Rate Changes	-	-
Cash and cash equivalents	4,864.97	1,672.16

The accompanying notes are an integral part of these financial statements.



For and on behalf of the Board of Directors of  
Infibeam Avenues Limited  
CIN: L64203G/2010PLC061366

*Vishal Mehta*  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563  
Gandhinagar  
Date: January 23, 2024

*A.P.V. Mehta*  
A.P.V. Mehta  
Director  
DIN: 01234707  
Gandhinagar  
Date: January 23, 2024



## Infibeam Avenues Limited

### Notes to the financials statement for the period ended December 31, 2023

#### 1. Corporate Information

Infibeam Avenues Limited ('the Company') was incorporated on June 30, 2010 under the Companies Act, 1956. The Company is primarily engaged in business of software development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on January 23, 2024.

#### 2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

##### Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

#### 3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:



### 3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### 3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

### 3.3. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Company has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

### 3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



**3.5. Intangible asset including intangible asset under development**

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

**3.6. Property, plant and equipment**

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

**3.7. Revenue recognition**

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

**3.8. Investments**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

**4. Summary of Significant Accounting Policies**

The following are the significant accounting policies applied by the company in preparing its financial statements:

**4.1. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances



measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### 4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

#### 4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

#### 4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:



- Building – 60 years
- Leasehold Improvements - 10 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

#### 4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation - 6 years
- Computer software acquired - 10 years (w.e.f. April 01, 2020)
- Trademark acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- IT Platform acquired on Amalgamation - 5 years (w.e.f. April 01, 2020)
- Customer Relationship acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)



- Internally generated Computer Software - 5 years (w.e.f. April 01, 2020)

#### Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

#### 4.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as a lessee

The Company's lease asset classes comprise of lease for building and for vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

##### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles Right of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years) if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

##### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised.





Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

**(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Company as a lessor**

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

**4.8. Government Grants**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.



#### 4.9. Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

#### 4.10. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods



Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### 4.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

#### 4.12. Revenue Recognition

##### Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .ooo domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and basis which the Company reviews modification to contract in conjunction with the original contract.



transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

#### Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

#### Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

#### Export Incentives

Export incentives are accounted on accrual basis based on services rendered.

#### 4.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### a) Financial assets

##### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.



(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

• **Debt instruments at amortised cost:**

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

• **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

• **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

**(iii) Derecognition of financial assets**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(iv) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**b) Financial Liabilities**

**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**(ii) Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

**• Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.



- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- (iii) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 4.15. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.





Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 4.16. Taxes

Tax expense comprises of current income tax and deferred tax.

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 4.17. Retirement and other employee benefits

##### a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

##### b) Post-Employment Benefits

###### (i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and



- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

#### 4.18. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

##### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

##### Employee Stock Appreciation Rights (SAR)

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. Accordingly, the Company has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Company follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan.



is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

#### 4.19. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### 4.20. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

#### 4.21. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### 4.22. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

#### Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



**Inbream Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Particulars	RMB in million										
	Building	Vehicle	Electronic Equipment	Furniture & Fixtures	Leasehold improvements	Office equipment	Computer, server & network	Right to use asset - Leasehold Building	Right to use asset - Vehicle	Capital Work in Progress	Total
<b>Cost</b>											
As at March 31, 2022	1,095.12	23.34	49.38	25.25	41.87	15.94	3,320.37	134.65	-	-	3,320.52
Additions	-	6.96	0.75	0.11	-	0.04	110.63	21.90	19.88	-	151.01
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,095.12	30.30	50.13	25.36	41.87	15.97	3,430.99	156.55	19.88	-	3,481.55
Additions	-	-	4.04	4.71	12.16	1.80	12.29	76.90	93.73	-	205.55
Deletion	-	0.01	-	-	-	0.02	-	-	-	-	0.09
As at December 31, 2023	1,095.12	28.28	44.97	30.07	54.03	17.75	3,443.09	233.45	114.61	93.73	3,587.63
<b>Depreciation</b>											
As at March 31, 2022	262.28	15.88	35.02	54.45	24.93	13.25	763.45	56.23	-	-	1,185.59
Depreciation for the year	58.64	2.41	4.68	4.26	2.31	0.28	207.62	25.36	1.71	-	201.77
As at March 31, 2023	321.02	18.29	39.70	58.71	27.24	13.54	971.07	81.59	1.71	-	1,587.86
Depreciation for the period	41.56	2.17	3.27	2.77	3.19	0.29	117.41	25.36	2.72	-	201.01
As at December 31, 2023	404.58	20.46	42.97	61.48	30.43	13.82	1,088.48	107.24	4.43	-	1,758.89
<b>Net Book</b>											
As at December 31, 2022	1,205.54	7.66	1.99	13.21	24.92	3.93	199.21	118.38	8.94	93.73	1,918.81
As at March 31, 2023	1,370.10	10.01	1.23	11.76	34.61	2.44	464.32	65.04	9.65	-	1,914.18



**Infileam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Note 6 : Goodwill, other intangible assets and intangible assets under development

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total	INR in Million	
<b>Cost</b>									
As at March 31, 2022	16,124.18	1,352.05	360.10	597.80	1,563.10	655.56	20,452.79		
Additions *	-	795.36	-	-	-	174.34	969.70		
Deletion	-	-	-	-	-	-	-		
Capitalised	-	-	-	-	-	(781.83)	(781.83)		
As at March 31, 2023	16,124.18	1,947.42	360.10	597.80	1,563.10	48.06	20,640.66		
Additions *	-	4.13	-	0.32	-	49.07	53.52		
Deletion	-	-	-	-	-	-	-		
Capitalised	-	-	-	-	-	-	-		
As at December 31, 2023	16,124.18	1,951.55	360.10	598.12	1,563.10	97.13	20,694.18		
<b>Amortisation</b>									
As at March 31, 2022	-	559.98	273.68	113.82	556.46	-	1,503.94		
Amortisation for the year	-	159.81	31.81	21.04	43.77	-	256.43		
As at March 31, 2023	-	719.79	305.48	134.86	600.23	-	1,760.37		
Amortisation for the year	-	179.13	21.61	15.80	32.83	-	248.36		
As at December 31, 2023	-	901.91	324.09	150.67	633.06	-	2,009.73		
<b>Net Book</b>									
As at December 31, 2023	16,124.18	1,049.64	36.01	447.46	930.04	97.13	18,684.46		
As at March 31, 2023	16,124.18	1,227.63	54.62	482.94	962.87	48.06	18,890.30		



**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Net book value Particulars	INR in Million	
	As at December 31, 2023	As at March 31, 2023
Goodwill	16,124.18	16,124.18
Other Intangible assets	2,463.15	2,708.05
Intangible assets under development	97.13	48.06





**Infbeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**Note 7 : Financial assets**
**7 - Investments**

Particulars	As at December 31, 2023 (INR in Million)	As at March 31, 2023 (INR in Million)
<b>NON CURRENT</b>		
<b>Investment stated at cost</b>		
<b>(A) Investment in Equity Instruments</b>		
<b>a. Investment in Subsidiaries (Unquoted)</b>		
Infbeam Logistics Private Limited 3,75,09,990 (March 31, 2023: 3,75,09,990) equity shares	375.10	375.10
Infbeam Digital Entertainment Private Limited 3,145,000 (March 31, 2023: 3,145,000) equity shares Less: Provision for diminution in value of investments in equity shares	31.45 (31.45)	31.45 (31.45)
Odigma Consultancy Solutions Limited 4,39,040 (March 31, 2023: 4,39,040) equity shares	647.17	647.17
Vavun International Limited 53,200 (March 31, 2023: 33,600) equity shares	1,911.31	1,306.09
Instant Global Paytech Private Limited 1,81,875 (March 31, 2023: 1,81,875) equity shares	290.33	290.33
So Hum Bharat Digital Payments Private Limited 5,05,000 (March 31, 2023: 5,05,000) equity shares	5.05	5.05
Uvk Technologies Private Limited 10,001 (March 31, 2023: 10,001) equity shares	440.47	440.47
Infbeam Projects Management Private Limited 10,000 (March 31, 2023: 10,000) equity shares	0.10	0.10
Infbeam Avenues Australia Pty Limited @ Nil (March 31, 2023: 1,000) equity shares	-	0.56
Infbeam Avenues Saudi Arabia For information Systems Technology Co. @ Nil (March 31, 2023: 1,00,000) equity shares	-	2.22
Avenues Infinite Private Limited 39,36,000 (March 31, 2023: 39,36,000) equity shares Less: Allowance for diminution in value of investments in equity shares	1,195.96 (10.00)	1,195.96 (10.00)
	<u>4,855.49</u>	<u>4,093.05</u>
<b>b. Investment in Associates (Unquoted)</b>		
Infbeam Global EMEA FZ - LLC 36,016 (March 31, 2023: 36,016) equity shares	675.86	675.86
Vahia22 Products and Services Private Limited 1,25,000 (March 31, 2023: 1,25,000) equity shares	1.25	1.25
	<u>677.11</u>	<u>677.11</u>
<b>(B) Investment in Preference Instruments</b>		
<b>a. Investment in Subsidiaries (Unquoted)</b>		
Uvk Technologies Private Limited 5,708 (March 31, 2023: 5,708) preference shares	251.40	251.40
	<u>251.40</u>	<u>251.40</u>
<b>Investment stated at Fair Value through Profit and loss</b>		
<b>(A) Investment in Equity Instruments (Quoted)</b>		
DRC Systems India Limited 41,30,820 (March 31, 2023: 41,30,820) equity shares Add/(less): Fair value changes	11.02 198.14	11.02 190.78
	<u>169.16</u>	<u>201.79</u>



**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**7 - Investments**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>NON CURRENT</b>		
Investment stated at Fair Value through OCI		
<b>(A) Investment in Equity Instruments (Unquoted)</b>		
Avenues Payments India Private Limited		
98,441 (March 31, 2023: 34,791) equity shares	245.28	234.03
Add/(less): Fair value changes	<u>63.95</u>	<u>63.95</u>
	309.23	297.98
JRI Technologies Private Limited		
220,625 (March 31, 2023: 220,625) equity shares	15.79	15.79
Add/(less): Fair value changes	<u>319.56</u>	<u>319.56</u>
	335.35	335.35
Tradehub 829 Limited		
355,320 (March 31, 2023: 355,320) equity shares	600.29	600.29
Less: Allowance for diminution in value of investments in equity shares	<u>(600.29)</u>	<u>(600.29)</u>
	-	-
	<u>644.57</u>	<u>613.33</u>
<b>(B) Investment in Equity Instruments (Quoted)</b>		
Investment in Equity Shares of LIC of India		
63,852 (March 31, 2023: 63,852) equity shares	60.60	60.60
Add/(less): Fair value changes	<u>(7.44)</u>	<u>(26.48)</u>
	53.16	34.12
<b>(C) Investment in Preference Instruments (Unquoted)</b>		
Avenues Payments India Private Limited		
6,288 (31 March 2023: 6288) preference shares	40.00	40.00
Add/(less): Fair value changes	<u>9.84</u>	<u>9.84</u>
	49.84	49.84
<b>(D) Investment in Mutual Fund Units (Unquoted)</b>		
Beams Fintech Fund		
2,500 (31 March 2023: 1750) Units	25.00	17.50
Add/(less): Fair value changes	<u>1.94</u>	<u>1.94</u>
	26.94	19.44
<b>Total Non current Investments</b>	<b>6,727.66</b>	<b>5,900.07</b>
<b>CURRENT</b>		
Investment stated at Fair Value through Profit and loss		
<b>A. Investment in units of mutual funds (Quoted)</b>		
ICICI Prudential Overnight Fund		
Nil (March 31, 2023: 3,10,857.778) Units		374.98
Add/(less): Fair value changes		<u>0.08</u>
		375.06
<b>Total Current Investments</b>		<b>375.06</b>
<b>7 - Loans</b>		
Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties	<u>1,864.29</u>	<u>105.59</u>
	1,864.29	105.59
<b>Total Loans</b>	<b>1,864.29</b>	<b>105.59</b>



**Infbeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**7 - Other financial assets**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security Deposits	19.80	11.37
Advance to employees	30.26	28.72
Prepaid employees benefits	2.31	3.91
Bank deposits with original maturity of more than 12 months (including accrued interest) #	23.65	424.98
<b>Unsecured, considered doubtful</b>		
Security deposits	1.35	1.35
Less: Allowance for doubtful security deposits	<u>(1.35)</u>	<u>(1.35)</u>
	76.01	468.98
<b>Current</b>		
<b>Unsecured, considered good</b>		
Security deposits*	6.38	9.11
Unbilled revenue	2,301.41	1,455.39
Advance to employees	14.62	14.74
Prepaid employees benefit	2.53	2.13
Share application money pending allotment	83.47	-
Debtore application money pending allotment	14.00	-
Bank deposits maturing within 12 months from reporting date (including accrued interest) #	1,293.36	505.69
Receivable from subsidiary company for reimbursement of expenses (net) (refer note 26)	0.33	0.28
Prepaid balances	26.74	67.54
Interest accrued on FD with original maturity of more than 3 months but less than 12 months	7.16	5.78
Interest on loan receivable (refer note 26)	1.34	1.34
	<u>3,550.71</u>	<u>2,061.80</u>
<b>Total other financial assets</b>	<b>3,626.72</b>	<b>2,530.78</b>

**7 - Trade receivables**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Trade receivables</b>		
Unsecured, considered good	227.91	536.34
Unsecured, considered doubtful	<u>264.29</u>	<u>127.57</u>
	392.20	663.91
Less: Allowance for bad debts	<u>(164.29)</u>	<u>(127.57)</u>
<b>Total Trade receivables</b>	<b>227.91</b>	<b>536.34</b>

**7 - Cash and cash equivalent**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Balance with Bank</b>		
Current accounts	726.34	474.10
Balance with bank in nodal accounts	4,188.95	1,187.72
Cash on hand	0.27	0.34
<b>Total cash and cash equivalents</b>	<b>4,915.56</b>	<b>1,662.16</b>

**7 - Bank balance other than the above**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Deposits with original maturity of more than three months but less than 12 months</b>		
Earmarked balances for undivided dividend	0.44	0.53
<b>Bank balance other than the above</b>	<b>0.44</b>	<b>0.53</b>



**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**Note 8 : Other assets**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Capital advances	4.02	0.80
Prepaid expense	39.75	41.88
<b>Total Non-current asset</b>	<b>43.77</b>	<b>42.68</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	540.23	582.86
Less: Allowance for doubtful advances	(2.99)	(2.99)
Balance with government authorities	12.42	11.26
Receivable for settlement of payment gateway transaction	6,184.93	4,787.02
Prepaid expenses	25.56	22.60
Other current asset	31.25	0.76
<b>Total current asset</b>	<b>6,791.41</b>	<b>5,401.52</b>
<b>Total</b>	<b>6,835.17</b>	<b>5,444.20</b>

**Note 9 : Income tax assets (net)**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
Tax paid in advance (net of provision)	400.05	796.81
<b>Total</b>	<b>400.05</b>	<b>796.81</b>
Provision for tax (net of advance tax)	1.55	1.55
<b>Total</b>	<b>1.55</b>	<b>1.55</b>



**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
<b>Note 10. Equity share capital</b>				
Authorized share capital Equity shares of Re. 1 each	3,50,00,00,000	3,500.00	3,50,00,00,000	3,500.00
Issued and subscribed share capital Equity shares of Re. 1 each	2,77,83,74,886	2,778.37	2,67,77,81,182	2,677.78
Subscribed and fully paid up Equity shares of Re. 1 each	2,77,83,74,886	2,778.37	2,67,77,81,182	2,677.78
<b>Total</b>	<b>2,77,83,74,886</b>	<b>2,778.37</b>	<b>2,67,77,81,182</b>	<b>2,677.78</b>

**10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period**

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
At the beginning of the year	2,67,77,81,182	2,677.78	2,67,83,10,402	2,676.31
<b>Add:</b>				
Shares allotted pursuant to exercise of Employee Stock Option Plan	95,93,704	5.59	14,70,720	1.47
Shares issued on conversion of warrants	9,50,00,000	95.00	-	-
Outstanding at the end of the year	2,77,83,74,886	2,778.37	2,67,77,81,182	2,677.78



**Infbeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**Note 11 - Other Equity**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>General reserve</b>		
Opening balance	27.62	7.69
Add: Addition on account of lapse of employee stock options	0.13	19.93
Balance at the end of the year	<u>27.75</u>	<u>27.62</u>
<b>Securities premium</b>		
Opening balance	23,482.40	23,452.77
Add: on conversion of share warrant into equity share	1,520.00	-
Add: on exercising of employee stock options	90.04	29.63
Balance at the end of the year	<u>25,092.45</u>	<u>23,482.40</u>
<b>Capital reserve</b>		
Opening balance	100.00	100.00
Balance at the end of the year	<u>100.00</u>	<u>100.00</u>
<b>Employees Stock Options Outstanding (Net)</b>		
Opening balance	813.35	591.73
Add: Employee compensation expense for the year	158.25	265.35
Add: Fair Value Impact on contingent consideration	-	1.88
Less: Transfer to securities premium on exercise of options	(90.04)	(29.63)
Less: Reversal due to lapse of options	(10.13)	(29.93)
Balance at the end of the year	<u>813.43</u>	<u>813.35</u>
<b>Treasury Shares</b>		
Opening balance	(413.51)	(396.48)
Add: (Purchase) of treasury shares by the trust during the year	-	(17.06)
Add: Other adjustment	-	-
Balance at the end of the year	<u>(413.51)</u>	<u>(413.51)</u>
<b>Money received against share warrants</b>		
Opening balance	403.75	-
Received during current year	1,211.25	-
Shares issued on conversion	(1,615.00)	-
Balance at the end of the year	<u>-</u>	<u>403.75</u>
<b>IEW Trust Reserve</b>		
Opening balance	0.00	0.00
Add: Received during the year	-	-
Balance at the end of the year	<u>0.00</u>	<u>0.00</u>
<b>Retained earnings</b>		
Opening balance	2,502.65	1,093.97
Add: Profit for the year	1,048.27	1,354.97
Add: OCI for the year	16.86	51.30
	<u>3,567.78</u>	<u>2,502.65</u>
Less: Appropriation	-	-
Dividend paid	(133.55)	-
Balance at the end of the year	<u>3,434.23</u>	<u>2,502.65</u>
<b>Total</b>	<b>29,072.34</b>	<b>26,916.25</b>

**Note 12 - Financial liabilities**

**12 - Trade payable**

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Current</b>		
a) Total outstanding dues of micro enterprises and small enterprises	-	2.66
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	126.71	136.33
<b>Total</b>	<b>126.71</b>	<b>138.97</b>



InBeam Avenues Limited  
Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

17 - Other financial liabilities

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Non Current</b>		
Lease liability	92.98	50.13
<b>Total non current financial liabilities</b>	<b>92.98</b>	<b>50.13</b>
<b>Current</b>		
Employee benefits payable	64.41	63.95
Provision for expenses	312.70	211.09
Lease liability	34.04	30.12
Creditor for capital goods	2.11	-
Security deposits from merchants	13.49	12.75
Unpaid dividends	0.44	0.53
Other payables	17.62	20.09
<b>Total current financial liabilities</b>	<b>444.82</b>	<b>336.52</b>
<b>Total</b>	<b>537.79</b>	<b>386.65</b>

Note 13: Provisions

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Non - current</b>		
Provision for employee benefits		
Provision for gratuity	65.76	55.84
<b>Total Non Current Provisions</b>	<b>65.76</b>	<b>55.84</b>
<b>Current</b>		
Provision for employee benefits		
Provision for gratuity	17.52	17.51
<b>Total Current Provisions</b>	<b>17.52</b>	<b>17.51</b>
<b>Total</b>	<b>83.28</b>	<b>73.35</b>

Note 14: Other Non-current / current liabilities

Particulars	As at December 31, 2023 INR in Million	As at March 31, 2023 INR in Million
<b>Non-current</b>		
ESOP Compensation Payable	109.35	148.44
	<b>109.35</b>	<b>148.44</b>
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	81.10	44.83
Payable for settlement of payment gateway transaction	20,783.77	6,823.29
Excise billing over revenue	24.96	17.85
ESOP Compensation Payable	74.11	74.21
	<b>10,964.07</b>	<b>6,760.18</b>
<b>Total</b>	<b>11,073.42</b>	<b>6,908.62</b>



**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**Note 15 : Revenue from operations**

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Sale of services	22,974.60	17,872.86
<b>Total</b>	<b>22,974.60</b>	<b>17,872.86</b>

**Note 16 : Other income**

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Interest income on:		
- Bank deposits	52.56	49.44
- Others	38.76	51.27
Foreign exchange gain/loss	4.90	60.12
Excess Provision written back	-	4.11
Short term capital gain on sale of mutual funds	0.19	1.96
Rental Income	6.05	8.52
Gain on fair value of investment	-	192.79
Liability no longer required	0.01	12.12
Profit on sale of asset	0.16	-
Profit on sale of investment	2.18	258.04
Dividend income on investment	0.19	0.10
Miscellaneous income	0.10	0.01
<b>Total</b>	<b>105.11</b>	<b>638.47</b>

**Note 17 : Employee benefits expense**

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Salaries, wages and bonus	617.37	687.11
Contribution to provident fund and other funds	16.99	18.47
Share based payments to employees	69.17	88.21
Staff welfare expenses	7.80	8.20
<b>Total</b>	<b>711.33</b>	<b>801.99</b>

**Note 18 : Finance costs**

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Interest expense for:		
- Bank	7.22	7.60
- Statutory dues	0.18	2.68
Interest on lease payment	8.48	8.94
<b>Total</b>	<b>15.87</b>	<b>19.21</b>

**Note 19 : Depreciation and Amortization expense**

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Depreciation on tangible assets (refer note 5)	172.75	275.21
Amortization on intangible assets (refer note 6)	249.36	256.43
Depreciation on right of use assets (refer note 5)	28.27	26.56
<b>Total</b>	<b>450.39</b>	<b>558.20</b>





**Infibeam Avenues Limited**

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

**Note 20 : Other expenses**

Particulars	April 23-December 23	2022-23
	INR in Million	INR in Million
Bank charges	2.17	2.07
Communication expenses	8.82	9.86
CSR expenses	14.20	15.10
Donation	0.09	-
Legal and consultancy expenses	77.96	75.91
Director Sitting Fees	-	1.00
Retainership fees expenses	12.23	14.46
Security Service Charges	-	0.68
Office expenses	22.39	28.19
Payments to auditors - statutory audit fees	4.95	6.10
Rent	11.88	12.78
Rate and taxes	1.83	8.59
Web hosting and server support expense	47.96	51.87
Advertisement expenses	2.72	6.59
Electricity expenses	12.73	14.55
Traveling expenses	6.02	18.46
Service charges	1.81	2.47
Allowances for bad debts expenses	36.71	27.85
Loss on fair value of investment	32.63	-
Bad Debts written off	-	16.98
Miscellaneous expenses	2.25	1.82
<b>Total</b>	<b>299.17</b>	<b>315.33</b>



### INDEPENDENT AUDITOR'S REPORT

To the Members of Infibeam Avenues Limited

#### Report on the Audit of the Standalone IND AS Financial Statements

##### Opinion

We have audited the accompanying standalone IND AS financial statements of Infibeam Avenues Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	<u>Goodwill Impairment</u>	<u>Principal Audit Procedures</u>
	<p>Included on the balance sheet is an intangible assets balance of Rs.18,832.23 million as on March 31, 2023 which relates to goodwill of Rs 16,124.18 million which arose mainly from past acquisition and other intangible assets like Computer Software, IT Platform, Trademark and Customer relationship of Rs. 2,708.05 million are classified as other Intangible Assets.</p> <p>The Company is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the Company is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful</p>	<p>Focusing on Infibeam Avenues Ltd business, we understood, evaluated and validated management's key controls over the impairment assessment process. The company had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted:</p> <ul style="list-style-type: none"> <li>Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions and the methodology used to prepare its cash flow forecasts.</li> <li>gaining an understanding and assessing the</li> </ul>



<p>lives.</p> <p>For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2023.</p> <p>The above assessment on annual impairment of goodwill having indefinite useful life is considered as significant accounting judgement and estimate to the standalone IND AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone IND AS financial statements as a whole.</p> <p>Kindly refer Note No. 6 to the standalone IND AS financial statements.</p>	<p>reasonableness of business plans by comparing them to prior year's assumptions;</p> <ul style="list-style-type: none"> <li>• comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate.</li> <li>• discussing the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</li> <li>• recalculating the value in use calculations</li> <li>• challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible.</li> </ul> <p>We also considered the appropriateness of disclosures in the standalone IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.</p>
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**Information Other than the Standalone IND AS financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone IND AS financial statements and our report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone IND AS financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the



preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone IND AS financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
During the financial year the company has not paid any remuneration to any of the directors.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its standalone IND AS financial statements - Refer Note No. 21 and Note No. 22 to the standalone IND AS financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 36 to the standalone IND AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. As stated in Note 10.8 to the standalone IND AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W

  
Narottam Shah  
Partner  
Membership Number: 106355  
UDIN:23106355BGXIZE4248  
Date: May 25, 2023  
Place: Gandhinagar



### Annexure A referred to in Para I of the Independent Auditors Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended March 31, 2023, we report the following:

- i. In respect of Property, plant and equipment and Intangible assets;
  - a) (A) The company has maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on an annual basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone IND AS financial statements are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
 

The Company is a service company, primarily rendering website development and maintenance services (Web Services) and payment gateway services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. In respect of Investments, Loans and Advances;
 

The Company has made investments in, granted loans, secured or unsecured, to companies, limited liability partnerships or any other parties during the year, in respect of which:

  - (a) The company has provided loans and advances in the nature of loans during the year, details which are given below:

Particulars	Amount (Rs millions)
A. Aggregate amount granted / provided during the year	
- Subsidiary companies	140.07
- Associates	-
- Others	623.06
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary companies	105.59
- Associates	-
- Others	-

The Company has not provided any guarantee or security to any other entity during the year

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the interest of the Company.
- (c) In the case of loans given, the loans given are repayable on demand and as such we are not able to comment whether the repayments or receipts have been regular.
- (d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.



- (e) There is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) The loans and advances granted by the Company are repayable on demand. The aggregate amount of such loans and advances to Promoters is Nil and to other related parties as defined in clause (76) of section 2 of the Companies Act, 2013 Rs. 140.07 million which is equal to 18.4% of the total loans and advances granted.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues;
  - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) To the best of our knowledge, according to the information and explanations given by the management, no statutory dues referred to in a) above have not been paid on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) There were no term loans raised during the year.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has made private placement of shares during the year and the requirements of section 42 of the Act have been complied with. Funds raised have been used for the purposes for which the funds were raised.
- xi.
  - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



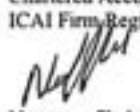


- (c) Based on the information provided by the company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone IND AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W

  
Narottam Shah  
Partner  
Membership Number: 106355  
UDIN: 23106355BGXIZE4248  
Date: May 25, 2023  
Place: Gandhinagar



**Annexure B referred in para 2 of the Independent Auditors Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone IND AS financial statements of Infibeam Avenues Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone IND AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements**

A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements and such internal financial controls over financial reporting with reference to these standalone IND AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W

  
Narottam Shah  
Partner  
Membership Number: 106355  
UDIN: 23106355BGXIZE4248  
Date: May 25, 2023  
Place: Gandhinagar



# Balance Sheet

as at March 31, 2023

Particulars	Notes	(₹ in Million)	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
Property, Plant and Equipment			
Right of use asset	5	1,839.49	1,996.49
Goodwill	5	75.69	68.43
Other intangible assets	5	16,124.18	16,124.18
Intangible assets under development	6	2,738.05	2,169.12
Financial assets	7	48.06	655.56
(i) Investments			
(ii) Other financial assets		5,909.07	4,666.84
Non-current tax assets (net)		468.98	205.55
Other non-current assets	9	736.81	974.65
<b>Total non-current assets</b>	8	<b>28,003.01</b>	<b>28,715.32</b>
<b>B. Current assets</b>			
Financial assets	7		
(i) Investments			
(ii) Trade receivables		975.05	
(iii) Cash and cash equivalents		536.34	435.58
(iv) Bank balance other than (i) above		1,672.16	1,077.84
(v) Loans		17.59	7.18
(vi) Others financial assets		105.59	19.85
Other current assets		2,061.80	1,830.98
<b>Total current assets</b>	8	<b>5,401.52</b>	<b>5,581.15</b>
<b>Total Assets</b>		<b>38,173.07</b>	<b>35,667.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital			
Other equity	10	2,677.78	2,676.31
<b>Total equity</b>	11	<b>26,916.25</b>	<b>24,949.71</b>
<b>LIABILITIES</b>			
<b>A. Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	12		
Provisions		50.13	52.71
Deferred tax liabilities (net)	13	35.84	50.71
Other non-current liabilities	24	1,089.88	649.25
<b>Total non-current liabilities</b>	14	<b>1,175.85</b>	<b>752.67</b>
<b>B. Current liabilities</b>			
Financial liabilities			
(i) Trade payables	12		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises			
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2.66	3.31
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		116.31	189.44
(iii) Lease liabilities		30.12	19.45
(iv) Other financial liabilities		306.41	315.22
Other current liabilities			
Provisions	14	6,780.18	6,618.71
Current tax liabilities (net)	13	17.52	17.82
<b>Total current liabilities</b>	26	<b>7,242.25</b>	<b>7,166.55</b>
<b>Total equity and liabilities</b>		<b>38,173.07</b>	<b>35,667.90</b>
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

**For Shah & Taparia**  
Chartered Accountants  
ICAI Firm Registration No. 109463W

**Narottam Shah**  
Partner  
Membership No.: 106355  
Gandhinagar  
Date: May 25, 2023



**For and on behalf of the Board of Directors of**  
**Infibeam Avenues Limited**  
CIN: L64203GJ2010PLC061366

**Vishal Mehta**  
Managing Director  
DIN: 03093563  
Gandhinagar  
Date: May 25, 2023

**Sunil Bhagat**  
Chief Financial Officer  
Gandhinagar  
Date: May 25, 2023

**Ajit Mehta**  
Chairman  
DIN: 01234707  
Gandhinagar  
Date: May 25, 2023

**Shyamal Trivedi**  
Company Secretary  
Gandhinagar  
Date: May 25, 2023



## Statement of Profit and Loss for the year ended March 31, 2023


(₹ in Million)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	15	17,872.86	11,674.80
Other income	16	638.47	81.09
<b>Total income (I)</b>		<b>18,511.33</b>	<b>11,755.89</b>
<b>Expenses</b>			
Operating expenses		15,001.58	9,431.34
Employee benefits expenses	17	801.99	633.96
Finance costs	18	19.21	18.86
Depreciation and amortisation expenses	19	558.20	586.46
Other expenses	20	315.33	239.85
<b>Total expenses (II)</b>		<b>16,696.31</b>	<b>10,910.48</b>
<b>Profit before exceptional item and tax (III) = (I - II)</b>		<b>1,815.02</b>	<b>845.40</b>
Exceptional items (IV)		-	-
<b>Profit before tax (V) = (III-IV)</b>		<b>1,815.02</b>	<b>845.40</b>
<b>Tax expenses</b>			
Current tax	24		
for current year			
for previous year		10.39	(247.84)
Deferred tax (net)		443.66	394.68
<b>Total tax expense (VI)</b>		<b>460.05</b>	<b>116.84</b>
<b>Profit for the year (VII) = (V-VI)</b>		<b>1,354.97</b>	<b>698.57</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit plans		(1.80)	(3.73)
Net Change in fair value of Investments in equity and preference instruments		52.53	(265.95)
Income tax on items that will not be reclassified subsequently to profit or loss		3.03	66.37
<b>Total other comprehensive income for the year (VIII)</b>		<b>53.70</b>	<b>(223.32)</b>
<b>Total Comprehensive Income for the year comprising Profit and Other comprehensive Income for the year (IX) = (VII+VIII)</b>		<b>1,408.67</b>	<b>475.25</b>
<b>Earning per equity share [nominal value per share ₹1/- (March 31, 2022: ₹1/-)]</b>	27		
Basic		0.51	0.26
Diluted		0.50	0.26
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

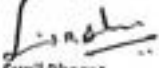
For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No. 109463W

  
Narottam Shah  
Partner  
Membership No.: 106355  
Gandhinagar  
Date: May 25, 2023

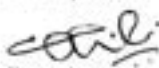


For and on behalf of the Board of Directors of  
Infibeam Avenues Limited  
CIN: L64203GJ2010PLC051366

  
Vishal Mehta  
Managing Director  
DIN: 03093563  
Gandhinagar  
Date: May 25, 2023

  
Sunil Bhagat  
Chief Financial Officer  
Gandhinagar  
Date: May 25, 2023

  
Ajit Mehta  
Chairman  
DIN: 01234707  
Gandhinagar  
Date: May 25, 2023

  
Shyamal Trivedi  
Company Secretary  
Gandhinagar  
Date: May 25, 2023



# Statement of changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital		(₹ in Million)		Note 10					
As at March 31, 2022	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31, 2022	Changes in Equity Share capital during the year	As at March 31, 2023					
2,676.31	-	2,676.31	1.47	2,677.78					
As at March 31, 2021	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31, 2022	Changes in Equity Share capital during the year	As at March 31, 2022					
1,331.05	-	1,331.05	1,345.26	2,676.31					
B. Other equity									
(₹ in Million)									
Reserves and surplus									
Particulars	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total equity
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11
Balance as at March 31, 2021	281.08	24,503.82	0.15	751.37	(396.06)	0.00*	-	100.00	25,240.37
Profit for the year	-	-	-	698.57	-	-	-	-	698.57
Other comprehensive income for the year	-	-	-	(223.32)	-	-	-	-	(223.32)
Total Comprehensive income for the year	-	-	-	475.25	-	-	-	-	475.25
Employee compensation expense for the year	336.40	-	-	-	-	-	-	-	336.40
Transfer to securities premium on exercise of options	(18.21)	18.21	-	-	-	-	-	-	-
Issue of bonus shares	-	(1,338.16)	-	-	-	-	-	-	(1,338.16)
On issue of equity shares	-	268.89	-	-	-	-	-	-	268.89
On lapse of stock options	(7.54)	-	-	7.54	-	-	-	-	-
Dividend paid	-	-	-	(132.65)	-	-	-	-	(132.65)
Other adjustment	-	-	-	-	(0.40)	-	-	-	(0.40)
Balance as at March 31, 2022	591.73	23,452.77	7.69	1,093.97	(396.46)	0.00*	-	100.00	24,849.71
Profit for the year	-	-	-	1,354.97	-	-	-	-	1,354.97
Other comprehensive income for the year	-	-	-	53.70	-	-	-	-	53.70
Total Comprehensive income for the year	-	-	-	1,408.67	-	-	-	-	1,408.67
Employee compensation expense for the year	269.35	-	-	-	-	-	-	-	269.35
Transfer to securities premium on exercise of options	(29.63)	29.63	-	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-	-	-	-
On issue of equity shares	-	-	-	-	-	-	-	-	-
Fair Value Impact on contingent consideration	1.83	-	-	-	-	-	-	-	1.83



# Statement of changes in Equity (Cont.)

for the year ended March 31, 2023

(₹ in Million)

Particulars	Reserves and surplus						Total equity	
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Treasury Shares	IEW Trust Reserve		Money Received against Share warrants
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11
Money Received against Share warrants							403.75	
(Purchase/sale of treasury shares by the trust during the year (net))					(17.06)			
On lapse of stock options	(19.93)		19.93					
Dividend paid								
Other adjustment								
<b>Balance as at March 31, 2023</b>	<b>811.35</b>	<b>23,482.40</b>	<b>27.62</b>	<b>2,502.65</b>	<b>(413.51)</b>	<b>0.00*</b>	<b>403.75</b>	<b>100.00</b>
* Represents amount less than one million								
<b>Securities Premium</b>								

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares

The accompanying notes are an integral part of these standalone financial statements  
As per our report of even date

**For Shah & Taparia**  
Chartered Accountants  
ICAI Firm Registration No. 109463W

*Narottam Shah*  
Partner  
Membership No. 106355  
Gandhinagar  
Date: May 25, 2023



**For and on behalf of the Board of Directors of Infibeam Avenues Limited**  
CIN: L64203GJ2010PLC061366

*Vishal Mehta*  
Vishal Mehta  
Managing Director  
DIN: 03093563  
Gandhinagar  
Date: May 25, 2023

*Sunil Bhagat*  
Sunil Bhagat  
Chief Financial Officer  
Gandhinagar  
Date: May 25, 2023

*Ajit Mehta*  
Ajit Mehta  
Chairman  
DIN: 01234707  
Gandhinagar  
Date: May 25, 2023

*Shyamal Trivedi*  
Shyamal Trivedi  
Company Secretary  
Gandhinagar  
Date: May 25, 2023





## Statement of cash flows

for the year ended March 31, 2023

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash flows from operating activities</b>		
Profit before tax	1,815.02	845.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	558.20	586.46
Employee stock option expense (net)	88.21	71.27
Finance costs	19.21	18.86
Interest Income	(100.70)	(54.13)
Short term capital gain on sale of mutual fund	(1.96)	(0.58)
Profit on sale of Investments	(258.04)	0.00
Dividend income	(0.10)	0.00
Excess allowance written back	(4.11)	0.00
Unrealised foreign currency loss / (gain) (net)	(6.16)	(1.10)
Forex currency loss / (gain) on sale of Investments	(37.72)	0.00
Fair value gain on equity instruments	(192.79)	0.00
Liability no longer required	(12.12)	(7.57)
Balances written off	0.00	0.37
Allowance for doubtful debts	27.85	26.87
Bad debts written off	15.98	0.00
<b>Operating profit before working capital changes</b>	<b>1,911.77</b>	<b>1,485.84</b>
Adjustments for:		
Increase / (decrease) in trade and other payables	83.05	1,618.68
Movement in provisions	3.88	5.64
(Increase)/decrease in trade receivables	(139.43)	(67.53)
(Increase)/decrease in other assets	(235.99)	(1,496.45)
<b>Net changes in working capital</b>	<b>(288.49)</b>	<b>60.35</b>
<b>Cash generated from operations</b>	<b>1,623.29</b>	<b>1,546.20</b>
Direct taxes paid (net of income tax refund)	160.40	(529.45)
<b>Net cash (used in) operating activities (A)</b>	<b>1,783.68</b>	<b>1,016.75</b>
<b>B Cash flow from investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(230.65)	(412.56)
Loans and advances given to subsidiaries (net)	(85.73)	(7.08)
Repayment of Loans and advances by others (net)	0.00	5.58
Interest received	100.25	51.99
Fixed deposits with bank (net)	(77.41)	(46.89)
Investments for acquisition of shares / units (net)	(891.95)	(273.60)
Dividend income	0.10	0.00
Purchase of mutual fund	(1,067.95)	(341.00)
Proceeds from sale of mutual fund	694.93	341.58
<b>Net cash (used in) Investing Activities (B)</b>	<b>(1,558.41)</b>	<b>(681.97)</b>



## Statement of cash flows (Continued)

for the year ended March 31, 2023

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>C Cash flow from financing activities</b>		
Dividend paid	0.10	(132.52)
Proceeds from share application money (ESOP)	1.47	0.99
Treasury Shares and corpus	(17.06)	0.00
Money Received against share warrants	403.75	0.00
Interest paid	(19.21)	(26.45)
Proceeds / repayment of borrowings (net)	0.00	(198.31)
<b>Net Cash (used in) Financing Activities ( C )</b>	<b>369.05</b>	<b>(356.29)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>594.32</b>	<b>(21.51)</b>
Cash & Cash equivalent at the beginning of the year	1,077.84	1,099.35
Cash & Cash equivalent at the end of the year	1,672.16	1,077.84


The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	INR in Million	INR in Million
<b>Cash and cash equivalents comprise of: (Note 7)</b>		
Balance with Bank		
(a) Current accounts	474.10	292.77
(b) Balance with bank in nodal accounts	1,197.72	784.87
Cash on hand	0.34	0.21
<b>Cash and cash equivalents</b>	<b>1,672.16</b>	<b>1,077.84</b>

The accompanying notes are an integral part of these standalone financial statements.


As per our report of even date

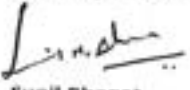
**For Shah & Taparia**  
Chartered Accountants  
ICAI Firm Registration No. 109463W

  
**Narottam Shah**  
Partner  
Membership No.: 106355  
Gandhinagar  
Date: May 25, 2023



**For and on behalf of the Board of Directors of  
Infibeam Avenues Limited**  
CIN: L64203GJ2010PLC061366

  
**Vishal Mehta**  
Managing Director  
DIN: 03093563  
Gandhinagar  
Date: May 25, 2023

  
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**Ajit Mehta**  
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DIN: 01234707  
Gandhinagar  
Date: May 25, 2023

  
**Shyamal Trivedi**  
Company Secretary  
Gandhinagar  
Date: May 25, 2023





# Notes to the Financials Statement

for the year ended March 31, 2023

scholar model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Company has also approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

### 3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

### 3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

### 3.7. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

### 3.8. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

## 4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

### 4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



# Notes to the Financials Statement

for the year ended March 31, 2023

## 4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## 4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).



# Notes to the Financials Statement

for the year ended March 31, 2023

## 4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

## 4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building - 60 years
- Leasehold Improvements - 10 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated



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as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

## 4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation - 6 years
- Computer software acquired - 10 years (w.e.f. April 01, 2020)
- Trademark acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)

- IT Platform acquired on Amalgamation - 5 years (w.e.f. April 01, 2020)
- Customer Relationship acquired on Amalgamation - 25 years (w.e.f. April 01, 2020)
- Internally generated Computer Software - 5 years (w.e.f. April 01, 2020)

### Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

## 4.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company's lease asset classes comprise of lease for building and for vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes



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the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles Right of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

## ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other

current and non-current financial liabilities.

## (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

## 4.8. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

## 4.9. Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or





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the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

#### 4.10. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when

circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### 4.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

#### 4.12. Revenue Recognition

##### Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Registry Services revenues primarily arise from fixed fees charged to registrars for the initial registration or renewal of .000 domain names. Revenues from the initial registration or renewal of domain names are deferred and recognized rateably over the registration term, generally one year and up to ten years. Fees for renewals and advance extensions to the existing term are deferred until the new incremental period commences. These fees are then recognized rateably over the renewal term.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers.



# Notes to the Financials Statement

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The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

## Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not

consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

## Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

## Export incentives

Export incentives are accounted on accrual basis based on services rendered.

## 4.13. Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Financial assets

#### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

#### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

#### • Debt instruments at amortised cost:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



# Notes to the Financials Statement

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- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value

through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

- (iii) **Derecognition of financial assets**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material



# Notes to the Financials Statement

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delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

#### b) Financial Liabilities

##### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

##### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

##### • Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### • Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



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for the year ended March 31, 2023

### (iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 4.15. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 4.16. Taxes

Tax expense comprises of current income tax and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination



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and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 4.17. Retirement and other employee benefits

### a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

### b) Post-Employment Benefits

#### (i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under the defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.



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## 4.18. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### Employee Stock Appreciation Rights (SAR)

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. Accordingly, the Company has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Company follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is

highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

## 4.19. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 4.20. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

### Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

## 4.21. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 4.22. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of



# Notes to the Financials Statement

for the year ended March 31, 2023

a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

#### Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### 4.23. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

##### Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

##### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

##### Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements.





# Notes to the Financials Statement

for the year ended March 31, 2023

Note 5 : Property, plant and equipment (₹ in Million)

Particulars	Building	Vehicles	Electronic Equipment	Furniture & fixture	Leasehold improvements	Office equipment	Computer, server & network	Right of use asset - Leasehold Building	Right of use asset - Vehicles	Total
<b>Cost</b>										
As at March 31, 2021	1,696.12	21.34	37.95	68.60	39.48	15.51	1,227.83	92.28	-	3,199.12
Additions	-	-	2.22	1.45	2.38	0.42	92.54	32.37	-	131.40
Deletion	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	1,696.12	21.34	40.18	70.05	41.87	15.94	1,320.37	124.66	-	3,339.52
Additions	-	6.96	0.75	0.43	-	0.04	110.03	21.96	10.86	151.03
Deletion	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,696.12	28.30	40.93	70.48	41.87	15.97	1,430.40	146.62	10.86	3,481.55
<b>Depreciation</b>										
As at March 31, 2021	243.98	13.38	28.95	48.79	21.31	12.87	527.25	33.48	-	930.00
Depreciation for the year #	58.41	2.50	6.07	5.66	3.62	0.39	236.20	22.75	-	335.59
As at March 31, 2022	302.38	15.88	35.02	54.45	24.93	13.25	763.45	56.23	-	1,265.59
Depreciation for the year	58.64	2.41	4.68	4.76	2.31	0.28	202.62	25.36	1.21	301.77
As at March 31, 2023	361.02	18.29	39.70	58.71	27.24	13.54	966.08	81.58	1.21	1,567.36
<b>Net Block</b>										
As at March 31, 2023	1,335.10	10.01	1.23	11.76	14.63	2.44	464.32	65.04	9.65	1,914.18
As at March 31, 2022	1,393.73	5.46	5.16	15.60	16.93	2.69	556.92	68.43	-	2,064.92

Net book value (₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Property, Plant and Equipment</b>	1,839.49	1,996.49
<b>Right of Use Assets</b>	74.69	68.43

- Notes:
- Right of use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of Ind AS 116 "Leases" (refer note 31)
  - Right of use asset - Vehicles represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 "Leases" (refer note 31)

Based on the technical evaluation, Company has revised the useful life of certain tangible assets. As a result of this change in estimated useful life, the life of said tangible assets got extended. Consequently the depreciation for the year ended on March 31, 2022 has decreased by ₹ 53.87 million.



## Notes to the Financials Statement for the year ended March 31, 2023

### Note 6 : Goodwill, other intangible assets and intangible assets under development (₹ in Million)

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total
<b>Cost</b>							
As at March 31, 2021	16,124.18	1,117.66	360.10	597.80	1,563.10	144.06	19,906.91
Additions *	-	34.39	-	-	-	511.50	545.89
Deletion	-	-	-	-	-	-	-
As at March 31, 2022	16,124.18	1,152.05	360.10	597.80	1,563.10	655.56	20,452.79
Additions *	-	795.36	-	-	-	174.34	969.70
Deletion	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	(781.83)	(781.83)
As at March 31, 2023	16,124.18	1,947.42	360.10	597.80	1,563.10	48.06	20,640.66
<b>Amortisation</b>							
As at March 31, 2021	-	402.73	244.87	92.78	512.70	-	1,253.07
Amortisation for the year	-	157.25	28.81	21.04	43.77	-	250.87
As at March 31, 2022	-	559.98	273.68	113.82	556.46	-	1,503.94
Amortisation for the year	-	159.81	31.81	21.04	43.77	-	256.43
As at March 31, 2023	-	719.79	305.48	134.86	600.23	-	1,760.37
<b>Net Block</b>							
As at March 31, 2023	16,124.18	1,227.63	54.62	462.94	962.87	48.06	18,880.30
As at March 31, 2022	16,124.18	592.08	86.42	483.98	1,006.64	655.56	18,948.86

### Net book value (₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Goodwill	16,124.18	16,124.18
Other Intangible assets	2,708.05	2,169.12
Intangible assets under development	48.06	655.56

### Intangible assets under development ageing:

#### Ageing for intangible assets under development as on March 31, 2023: (₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	48.06	-	-	-	48.06
Projects temporarily suspended	-	-	-	-	-

#### Ageing for intangible assets under development as on March 31, 2022: (₹ in Million)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	511.50	144.06	-	-	655.56
Projects temporarily suspended	-	-	-	-	-

\*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to ₹ 108.76 million (March 31, 2022: ₹ 264.48 million) and ₹ 17.51 million (March 31, 2022: 30.51 million) respectively.

Intangible assets under development as at March 31, 2023 and March 31, 2022 comprises expenditure for the development of computer software i.e. IT framework.



## Notes to the Financials Statement for the year ended March 31, 2023

### Goodwill arising on Amalgamation

Goodwill includes goodwill arising on amalgamation of Avenues (India) Private Limited.

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell.

The Company uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent managements's best estimate about future developments. Management determined budgeted gross margin based on past performance and its expectations of market development. The calculations performed indicate that there is no impairment of Goodwill of the company.

### Note 7 : Financial assets

#### 7 - Investments

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
<b>NON CURRENT</b>		
<b>Investment stated at cost</b>		
<b>(A) Investment in Equity Instruments</b>		
<b>a. Investment in Subsidiaries (Unquoted)</b>		
<b>Infibeam Logistics Private Limited</b>		
3,75,09,990 (March 31, 2022: 3,75,09,990) equity shares of ₹ 10 each, fully paid up	375.10	375.10
<b>Infibeam Digital Entertainment Private Limited</b>		
3,145,000 (March 31, 2022: 3,145,000) equity shares of ₹ 10 each, fully paid up	31.45	31.45
Less: Provision for diminution in value of investments in equity shares	(31.45)	(31.45)
<b>Odigma Consultancy Solutions Private Limited</b>		
4,39,040 (March 31, 2022: 2,24,000) equity shares of ₹ 10 each, fully paid up	647.17	262.25
<b>Vavian International Limited</b>		
33,600 (March 31, 2022: 13,800) equity shares of AED 1 each, fully paid up	1,106.09	289.99
<b>AI Fintech Inc</b>		
Nil Class A (March 31, 2022: 1500 ) equity shares of no par value, fully paid up	-	0.01
Nil Class B (March 31, 2022: 3000 ) equity shares of USD 1000 each, fully paid up	-	223.78
<b>Instant Global Paytech Private Limited</b>		
1,81,875 (March 31, 2022: 1,65,000) equity shares of ₹ 1 each, fully paid up	290.33	130.00
<b>So Hum Bharat Digital Payments Private Limited</b>		
5,05,000 (March 31, 2022: 5,05,000 ) equity shares of ₹ 10 each, fully paid up	5.05	5.05
<b>Uvik Technologies Private Limited</b>		
10,001 (March 31, 2022: 10,001 ) equity shares of ₹ 10 each, fully paid up	440.47	440.47
<b>Infibeam Projects Management Private Limited</b>		
10,000 (March 31, 2022: Nil ) equity shares of ₹ 10 each, fully paid up	0.10	-
<b>Infibeam Avenues Australia Pty Limited*</b>		
1,000 (March 31, 2022: Nil ) equity shares of AUD 10 each, fully paid up	0.56	-



## Notes to the Financials Statement for the year ended March 31, 2023

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
<b>Infibeam Avenues Saudi Arabia For Information Systems Technology Co.®</b>		
1,00,000 (March 31, 2022: Nil) equity shares of SAR 1 each, fully paid up	2.22	-
<b>Avenues Infinite Private Limited</b>		
39,36,000 (March 31, 2022: 39,36,000) equity shares of ₹ 10 each, fully paid up	1,195.96	1,195.96
Less: Allowance for diminution in value of investments in equity shares	(10.00)	(10.00)
	<b>4,053.05</b>	<b>2,912.61</b>
<b>b. Investment in Associates (Unquoted)</b>		
<b>Infibeam Global EMEA FZ - LLC</b>		
36,016 (March 31, 2022: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
<b>Vishko22 Products and Services Private Limited</b>		
1,25,000 (March 31, 2022: Nil) equity shares of ₹ 10 each, fully paid up	1.25	-
	<b>677.11</b>	<b>675.86</b>
<b>c. Investment in Associates (Quoted)</b>		
<b>DRC Systems India Limited</b>		
Nil (31 March 2022: 1,14,75,000) equity shares of ₹ 1 each, fully paid up	-	30.60
	-	<b>30.60</b>
<b>(B) Investment in Preference Instruments</b>		
<b>a. Investment in Subsidiaries (Unquoted)</b>		
<b>Uvik Technologies Private Limited</b>		
5,708 (March 31, 2022: 5,708) preference shares of ₹ 10 each, fully paid up	251.40	251.40
	<b>251.40</b>	<b>251.40</b>
<b>Investment stated at Fair Value through Profit and loss</b>		
<b>(A) Investment in Equity Instruments (Quoted)</b>		
<b>DRC Systems India Limited</b>		
41,30,820 (March 31, 2022: Nil) equity shares of ₹ 1 each, fully paid up	11.02	-
Add/(less): Fair value changes	190.78	-
	<b>201.79</b>	<b>-</b>
<b>Investment stated at Fair Value through OCI</b>		
<b>(A) Investment in Equity Instruments (Unquoted)</b>		
<b>Avenues Payments India Private Limited</b>		
34,791 (March 31, 2022: 34,791) equity shares of ₹ 10 each, fully paid up	214.03	214.03
Add/(less): Fair value changes	63.95	267.09
	<b>277.98</b>	<b>481.12</b>
<b>JRI Technologies Private Limited</b>		
220,625 (March 31, 2022: 220,625) equity shares of ₹ 10 each, fully paid up	15.79	15.79
Add/(less): Fair value changes	319.56	-
	<b>335.35</b>	<b>15.79</b>
<b>Tradohub B2B Limited</b>		
355,320 (March 31, 2022: 355,320) equity shares of ₹ 10 each, fully paid up	600.29	600.00
Less: Allowance for diminution in value of investments in equity shares	(600.29)	(600.00)
	<b>-</b>	<b>-</b>



## Notes to the Financials Statement for the year ended March 31, 2023

Particulars	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
	613.33	496.91
<b>(B) Investment in Equity Instruments (Quoted)</b>		
<b>Investment in Equity Shares of LIC of India</b>		
63,852 (March 31, 2022: Nil) equity shares of ₹ 10 each, fully paid up	60.60	-
Add/(less): Fair value changes	(26.48)	-
	34.12	-
<b>(C) Investment in Preference Instruments (Unquoted)</b>		
<b>Avenues Payments India Private Limited</b>		
6,288 (31 March 2022: 6288) preference shares of ₹ 10 each, fully paid up	40.00	40.00
Add/(less): Fair value changes	9.84	46.96
	49.84	86.96
<b>(D) Investment in Mutual Fund Units (Unquoted)</b>		
<b>Beams Fintech Fund</b>		
1,750 (31 March 2022: 1250) Units of ₹ 10,000 each, fully paid up	17.50	12.50
Add/(less): Fair value changes	1.94	-
	19.44	12.50
<b>Total Non current Investments</b>	<b>5,900.07</b>	<b>4,466.84</b>
<b>Total Non-current investment</b>	<b>5,900.07</b>	<b>4,466.84</b>
Aggregate amount of unquoted investments	6,305.91	5,077.68
Aggregate amount of quoted investments	235.91	30.60
Impairment of investment	(641.74)	(641.45)
Value of Unquoted Investments	5,664.16	4,436.24
Market Value of quoted investments	235.91	436.62
@ represents investment which are under process of transfer to our Wholly Owned Subsidiary Company		
<b>CURRENT</b>		
<b>Investment stated at Fair Value through Profit and loss</b>		
<b>A. Investment in units of mutual funds (Quoted)</b>		
ICICI Prudential Overnight Fund		
3,10,357,778 (March 31, 2022: Nil) Units	374.98	-
Add/(less): Fair value changes	0.08	-
<b>Total Current Investments</b>	<b>375.06</b>	<b>-</b>

### 7 - Loans

Particulars	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties*	105.59	19.85
	105.59	19.85
<b>Total Loans</b>	<b>105.59</b>	<b>19.85</b>

\* The above loan are unsecured, repayable on demand, interest free and has been given for the purpose of business operations. (Refer note 26)



## Notes to the Financials Statement for the year ended March 31, 2023

### 7 - Other financial assets

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security Deposits	11.37	6.74
Advance to employees	28.72	26.83
Prepaid employees benefits	3.91	6.04
Bank deposits with original maturity of more than 12 months (including accrued interest) #	424.98	165.95
<b>Unsecured, considered doubtful</b>		
Security deposits	1.35	1.35
Less: Allowance for doubtful security deposits	(1.35)	(1.35)
	<b>468.98</b>	<b>205.55</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Security deposits*	9.11	5.44
Unbilled revenue	1,455.39	1,105.74
Advance to employees	14.74	13.05
Prepaid employees benefit	2.13	2.13
Bank deposits maturing within 12 months from reporting date (including accrued interest) #	505.69	697.74
Receivable from subsidiary company for reimbursement of expenses (net) (refer note 26)	0.28	0.20
Prepaid balances	67.34	-
Interest accrued on FD with original maturity of more than 3 months but less than 12 months.	5.78	5.99
Interest on loan receivable (refer note 26)	1.34	0.68
	<b>2,061.80</b>	<b>1,830.98</b>
<b>Total other financial assets</b>	<b>2,530.78</b>	<b>2,036.53</b>

\* includes deposit given to the director of the Company (refer note 26)

# Fixed deposits of ₹ 771.67 million (March 31, 2022: ₹ 356.95 million) are under lien against credit facilities from banks.

### 7 - Trade receivables

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Unsecured, considered good	536.34	435.58
Unsecured, considered doubtful	127.57	99.73
	<b>663.92</b>	<b>535.31</b>
Less: Allowance for Bad Debts	(127.57)	(99.73)
<b>Total Trade receivables</b>	<b>536.34</b>	<b>435.58</b>

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 26

(iii) For explanation on Company's credit risk management process, refer note 33

(iv) For trade receivables ageing schedule, refer note 40



## Notes to the Financials Statement for the year ended March 31, 2023

### 7 - Cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Bank		
Current accounts	474.10	292.77
Balance with bank in nodal accounts	1,197.72	784.87
Cash on hand	0.34	0.21
<b>Total cash and cash equivalents</b>	<b>1,672.16</b>	<b>1,077.84</b>

### 7 - Bank balance other than the above

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than 12 months (Refer notes below)	17.06	6.75
Earmarked balances for unclaimed dividend	0.53	0.43
<b>Bank balance other than the above</b>	<b>17.59</b>	<b>7.18</b>

(i) Fixed deposit of ₹ 6.98 million (March 31, 2022: ₹ 6.75 million) are under lien against credit facilities from banks.

### 7 - Financial assets by category

(₹ in Million)

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
<b>March 31, 2023</b>				
Investments				
- Equity shares	4,730.16	647.45	201.79	-
- Preference shares	251.40	49.84	-	-
- Mutual Fund	-	19.44	375.06	-
Trade receivables				536.34
Loans				105.59
Cash and cash equivalents and other bank balances				1,689.74
Other financial assets				2,530.78
<b>Total Financial assets</b>	<b>4,981.56</b>	<b>716.73</b>	<b>576.85</b>	<b>4,862.45</b>
<b>March 31, 2022</b>				
Investments				
- Equity shares	3,619.07	496.91	-	-
- Preference shares	251.40	86.96	-	-
- Mutual Fund	-	12.50	-	-
Trade receivables				435.58
Loans				19.85
Cash and cash equivalents and other bank balances				1,085.02
Other financial assets				2,036.53
<b>Total Financial assets</b>	<b>3,870.47</b>	<b>596.37</b>	-	<b>3,576.99</b>

For financial instruments risk management objectives and policies, refer note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33.



## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 8 : Other assets

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Capital advances	0.80	1.39
Prepaid expense	41.88	53.11
<b>Total Non-current asset</b>	<b>42.68</b>	<b>54.50</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	582.86	517.07
Less : Allowance for doubtful advances	(2.99)	(2.99)
Balance with government authorities	11.26	19.40
Receivable for settlement of payment gateway transaction (refer note 37)	4,787.02	5,044.35
Capital advances	-	0.17
Prepaid expenses	22.60	2.80
Other current asset	0.76	0.35
<b>Total current asset</b>	<b>5,401.52</b>	<b>5,581.15</b>
<b>Total</b>	<b>5,444.20</b>	<b>5,635.65</b>

### Note 9 : Income tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax paid in advance (net of provision) (refer note 24)	796.81	974.65
<b>Total</b>	<b>796.81</b>	<b>974.65</b>
Provision for tax (net of advance tax) (refer note 24)	1.55	2.60
<b>Total</b>	<b>1.55</b>	<b>2.60</b>

### Note 10 : Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
<b>Authorised share capital</b>				
Equity shares of ₹ 1 each	3,500,000,000	3,500.00	2,800,000,000	2,800.00
<b>Issued and subscribed share capital</b>				
Equity shares of ₹ 1 each	2,677,781,182	2,677.78	2,676,310,462	2,676.31
<b>Subscribed and fully paid up</b>				
Equity shares of ₹ 1 each	2,677,781,182	2,677.78	2,676,310,462	2,676.31
<b>Total</b>	<b>2,677,781,182</b>	<b>2,677.78</b>	<b>2,676,310,462</b>	<b>2,676.31</b>





# Notes to the Financials Statement

for the year ended March 31, 2023

## 10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	2,676,310,462	2,676.31	1,331,053,580	1,331.05
Add:				
Shares allotted pursuant to exercise of Employee Stock Option Plan	1,470,720	1.47	990,540	0.99
Shares issued on acquisition of subsidiary	-	-	6,111,111	6.11
Issue of Bonus shares	-	-	1,338,155,231	1,338.16
Outstanding at the end of the year	2,677,781,182	2,677.78	2,676,310,462	2,676.31

## 10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of ₹ 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 28 regarding employee share based payments.

## 10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	239,837,600	8.96	239,837,600	8.96
Infinium Motors Private Limited	231,527,500	8.65	231,527,500	8.65
Vishwas A Patel	306,382,648	11.44	306,382,648	11.45

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## 10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
<b>Promoters</b>			
Mr. Ajit Champaklal Mehta	120,459,120	4.50	-
Mr. Vishal Ajitbhai Mehta	239,837,600	8.96	-
Ms. Jayshreeben Ajitbhai Mehta	120,459,120	4.50	-
Mr. Malav Ajitbhai Mehta	34,596,800	1.29	-
<b>Promoter group</b>			
Ms. Nirali Vishal Mehta	60,236,800	2.25	-



## Notes to the Financials Statement

for the year ended March 31, 2023

Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
Ms. Anoli Malav Mehta	3,873,931	0.14	-
Mr. Subhashchandra Rambhai Amin	8,235,160	0.31	-
Ms. Achalaben S. Amin	705,800	0.03	-
Ms. Pallavi Kumarpal	93,360	-	-
Ms. Bhadrika Arvind Shah	41,360	-	-
Ms. Shreya Nisarg Parikh	8,000	-	-
Infinium Motors Private Limited	231,527,500	8.65	-

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
<b>Promoters</b>			
Mr. Ajit Champaklal Mehta	120,459,120	4.50	(0.02)
Mr. Vishal Ajitbhai Mehta	239,837,600	8.96	(0.05)
Ms. Jayshreeben Ajitbhai Mehta	120,459,120	4.50	(0.02)
Mr. Malav Ajitbhai Mehta	34,596,800	1.29	(0.29)
<b>Promoter group</b>			
Ms. Nirali Vishal Mehta	60,236,800	2.25	(0.01)
Ms. Anoli Malav Mehta	3,873,931	0.14	(0.01)
Mr. Subhashchandra Rambhai Amin	8,235,160	0.31	-
Ms. Achalaben S. Amin	705,800	0.03	-
Ms. Pallavi Kumarpal	93,360	-	-
Ms. Bhadrika Arvind Shah	41,360	-	-
Ms. Shreya Nisarg Parikh	8,000	-	-
Infinium Motors Private Limited	231,527,500	8.65	(0.05)
Infinity Drive Private Limited	-	-	(0.06)
O3 Developers Private Limited *	-	-	(0.44)
Infinium Communications Private Limited *	-	-	(0.08)
Tripwheels and Drive Private Limited *	-	-	(0.23)

\* Reclassified from Promoter Group Category to Public Category upon receipt of approval from both the Stock Exchanges w.e.f. November 12, 2021



## Notes to the Financials Statement for the year ended March 31, 2023

### 10.5. Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 28.

### 10.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2023.

Year	Number of Shares
2021-22	1,338,155,231
2020-21	665,526,790

Nil ( Previous year 1,33,81,55,231) equity shares of ₹ 1 each have been allotted as fully paid up bonus shares

### 10.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2023.

Year	Number of Shares
2021-22	1,344,266,342
2020-21	665,526,790

Nil ( Previous year 1,33,81,55,231) equity shares of ₹ 1 each have been allotted as fully paid up bonus shares

Nil ( Previous year 61,11,111) equity shares of ₹ 1 each have been allotted as fully paid up on acquisition of subsidiary

### 10.8. Distribution made and proposed

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Particulars	(₹ in Million)	
	31 March 2023	31 March 2022
<b>Cash dividends on Equity Shares declared and paid:</b>		
Final dividend for year ended March 31, 2021: ₹ 0.05 Per share		66.60
Less: Paid to IEW Trust (refer note 29)		(0.28)
<b>Net final dividend paid</b>		<b>66.32</b>
Interim dividend for year ended March 31, 2022: ₹ 0.05 Per share		66.60
Less: Paid to IEW Trust (refer note 29)		(0.28)
<b>Net interim dividend paid</b>		<b>66.32</b>
<b>Proposed dividends on Equity Shares:</b>		
Final cash dividend for March 31, 2023: ₹ 0.05 Per Share (March 31, 2022: Nil)	133.89	-
(Including Payable to IEW trust)		

The Board of Directors, in their meeting held on May 25, 2023, recommended a final dividend of ₹ 0.05 per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the AGM of the Company and if approved, would result in a net cash outflow of approximately ₹ 133.89 million.

**Note:** Refer note 26 for dividend paid to related party transactions



## Notes to the Financials Statement for the year ended March 31, 2023

### Note 11 : Other Equity

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>General reserve</b>		
Opening balance	7.69	0.15
Add: Addition on account of lapse of employee stock options	19.93	7.54
Balance at the end of the year	<b>27.62</b>	<b>7.69</b>
<b>Securities premium</b>		
Opening balance	23,452.77	24,503.82
Add: on issue of equity shares on acquisition of subsidiary	-	268.89
Add: on exercising of employee stock options	29.63	18.21
Less: capitalisation on issue of bonus shares	-	(1,338.16)
Balance at the end of the year	<b>23,482.40</b>	<b>23,452.77</b>
<b>Capital reserve</b>		
Opening balance	100.00	100.00
Balance at the end of the year	<b>100.00</b>	<b>100.00</b>
<b>Employees Stock Options Outstanding (Net)- (refer note 28)</b>		
Opening balance	591.73	281.08
Add: Employee compensation expense for the year	269.35	336.40
Add: Fair Value Impact on contingent consideration	1.83	-
Less: Transfer to securities premium on exercise of options	(29.63)	(18.21)
Less: Reversal due to lapse of options	(19.93)	(7.54)
Balance at the end of the year	<b>813.35</b>	<b>591.73</b>
<b>Treasury Shares (refer note 29)</b>		
Opening balance	(396.46)	(396.06)
Add: (Purchase) of treasury shares by the trust during the year	(17.06)	-
Add: Other adjustment	-	(0.40)
Balance at the end of the year	<b>(413.51)</b>	<b>(396.46)</b>
<b>Money received against share warrants</b>	403.75	-
Balance at the end of the year	<b>403.75</b>	-
<b>IEW Trust Reserve (refer note 29)</b>		
Opening balance	0.00*	0.00*
Balance at the end of the year	<b>0.00*</b>	<b>0.00*</b>
<b>Retained earnings</b>		
Opening balance	1,093.97	751.37
Add: Profit for the year	1,354.97	698.57
Add: OCI for the year	53.70	(223.32)
	<b>2,502.65</b>	<b>1,226.62</b>
Less: Appropriation	-	-
Dividend paid (refer note 26)	-	(132.65)
Balance at the end of the year	<b>2,502.65</b>	<b>1,093.97</b>
<b>Total</b>	<b>26,916.25</b>	<b>24,849.71</b>



# Notes to the Financials Statement

for the year ended March 31, 2023

\* Represents amount less than one million

## General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss as also on account of lapse of employee stock options. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

## Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

## Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

## Money received against share warrants

The Board of Directors in its meeting held on August 25, 2022 and the Shareholders in their meeting held on September 23, 2022 approved issue of 9,50,00,000 Fully Convertible Warrants on Preferential Issue basis to Vybe Ventures LLP (Other than Promoter & Promoter Group) at an issue price of ₹ 17/- (including premium of ₹ 16/- each) per warrant. The said Warrants were allotted on October 07, 2022 upon receipt of ₹ 403.75 million (being 25% of the total consideration) as upfront payment.

## Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

## Note 12 : Financial liabilities

### 12 - Trade payable

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
a) Total outstanding dues of micro enterprises and small enterprises	2.66	3.31
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	116.31	189.44
<b>Total</b>	<b>118.97</b>	<b>192.75</b>

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 35

(iii) For explanation on Company's liability risk management process, refer note 33



## Notes to the Financials Statement

for the year ended March 31, 2023

(iv) For trade payable ageing schedule, refer note 40

### 12 - Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
Lease liability (refer note 31)	50.13	52.71
<b>Total non current lease liabilities</b>	<b>50.13</b>	<b>52.71</b>
<b>Current</b>		
Lease liability (refer note 31)	30.12	19.45
<b>Total current lease liabilities</b>	<b>30.12</b>	<b>19.45</b>
<b>Other financial liabilities</b>		
Employee benefits payable	61.95	41.27
Provision for expenses	211.09	210.94
Creditor for capital goods	-	8.55
Security deposits from merchants	12.75	16.08
Unpaid dividends	0.53	0.43
Other payables	20.09	37.95
<b>Total other current financial liabilities</b>	<b>306.41</b>	<b>315.22</b>
<b>Total</b>	<b>386.66</b>	<b>387.38</b>

### 12 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised Cost
<b>March 31, 2023</b>			
Trade payable			118.97
Lease liabilities			80.25
Other financial liabilities			306.41
<b>Total Financial liabilities</b>			<b>505.63</b>
<b>Particulars</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised Cost</b>
<b>March 31, 2022</b>			
Trade payable			192.75
Lease liabilities			72.16
Other financial liabilities			315.22
<b>Total Financial liabilities</b>			<b>580.13</b>

For financial instruments risk management objectives and policies, refer Note 33



## Notes to the Financials Statement for the year ended March 31, 2023

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33.

### Note 13 : Provisions

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non - current</b>		
Provision for employee benefits (refer note 25)		
Provision for gratuity	55.84	50.71
<b>Total Non Current Provisions</b>	<b>55.84</b>	<b>50.71</b>
<b>Current</b>		
Provision for employee benefits (refer note 25)		
Provision for gratuity	17.52	17.82
<b>Total Current Provisions</b>	<b>17.52</b>	<b>17.82</b>
<b>Total</b>	<b>73.36</b>	<b>68.54</b>

### Note 14 : Other Non-current / current liabilities

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
ESOP Compensation Payable*	148.44	222.66
	<b>148.44</b>	<b>222.66</b>
<b>Current</b>		
Advance from customers	-	14.30
Statutory dues including provident fund and tax deducted at source	44.82	101.92
Payable for settlement of payment gateway transaction (refer note 37)	6,623.29	6,374.40
Excess billing over revenue	17.85	53.88
ESOP Compensation Payable*	74.23	74.21
	<b>6,760.18</b>	<b>6,618.71</b>
<b>Total</b>	<b>6,908.62</b>	<b>6,841.37</b>

\* With respect to the acquisition of 100% shareholding of UVTK Technologies Private Limited during the previous year, the Employee stock options are required to be issued over a period of 5 years in an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

### Note 15 : Revenue from operations

(₹ in Million)

Particulars	2022-23	2021-22
Sale of services	17,872.86	11,674.80
<b>Total</b>	<b>17,872.86</b>	<b>11,674.80</b>

Refer note 39 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"



## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 16 : Other income

(₹ in Million)

Particulars	2022-23	2021-22
Interest income on:		
- Bank deposits	49.44	49.95
- Others	51.27	4.18
Foreign exchange gain/loss	60.12	7.11
Excess Provision written back	4.11	-
Short term capital gain on sale of mutual funds	1.96	0.58
Rental Income**	8.52	7.98
Gain on fair value of Investment	192.79	-
Liability no longer required	12.12	7.57
Profit on sale of Investment	258.04	-
Dividend income	0.10	-
Miscellaneous income	0.01	3.72
<b>Total</b>	<b>638.47</b>	<b>81.09</b>

\*\* The Company has entered into lease agreement for office premises with its subsidiary and associate companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to ₹ 4.74 million (March 31, 2022: 7.65 million). (refer note 26)

### Note 17 : Employee benefits expense

(₹ in Million)

Particulars	2022-23	2021-22
Salaries, wages and bonus <sup>A</sup>	687.11	543.06
Contribution to provident fund and other funds (refer note 25)	18.47	16.52
Share based payments to employees (refer note 28)	88.21	71.27
Staff welfare expenses	8.20	3.12
<b>Total</b>	<b>801.99</b>	<b>633.96</b>
<sup>A</sup> Salaries, wages and bonus (net of capitalisation)		
Salaries, wages and bonus	704.62	573.57
Less: Cost capitalised	(17.51)	(30.51)
<b>Salaries, wages and bonus cost for the year</b>	<b>687.11</b>	<b>543.06</b>
<b>* Employee stock option outstanding expenses</b>		
Share based payment expense	269.35	336.40
Less: Cost capitalised	(108.76)	(264.48)
Less: Expense recovered from the subsidiary/associate companies	-	(0.65)
Less: Adjusted against Contingent Consideration on acquisition of subsidiary	(72.38)	-
<b>ESOP cost for the year</b>	<b>88.21</b>	<b>71.27</b>





## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 18 : Finance costs

(₹ in Million)

Particulars	2022-23	2021-22
Interest expense for:		
- Bank	7.60	7.00
- Statutory dues	2.68	1.09
Interest on lease payment (refer note 31)	8.94	6.58
Other borrowing cost	-	4.19
<b>Total</b>	<b>19.21</b>	<b>18.86</b>

### Note 19 : Depreciation and Amortization expense

(₹ in Million)

Particulars	2022-23	2021-22
Depreciation on tangible assets (refer note 5)	275.21	312.84
Amortization on intangible assets (refer note 6)	256.43	250.87
Depreciation on right of use assets (refer note 5)	26.56	22.75
<b>Total</b>	<b>558.20</b>	<b>586.46</b>

### Note 20 : Other expenses

(₹ in Million)

Particulars	2022-23	2021-22
Bank charges	2.07	3.58
Communication expenses	9.86	10.89
CSR expenses (refer note 32)	15.10	12.20
Legal and consultancy expenses	75.91	45.02
Director sitting fees	1.00	0.80
Security service charges	0.68	0.58
Retainership fees expenses	14.46	20.97
Office expenses	28.19	26.38
Payments to auditors - statutory audit fees (refer note below)	6.10	6.02
Rent	12.78	3.71
Rate and taxes	8.59	13.44
Web hosting and server support expense	51.87	45.34
Advertisement expenses	6.59	4.35
Electricity expenses*	14.55	10.77
Traveling expenses	18.46	4.07
Service charges	2.47	2.17
Allowances for bad debts expenses	27.85	26.87
Balances written off	-	0.37
Bad Debts written off	16.98	-
Miscellaneous expenses	1.82	2.34
<b>Total</b>	<b>315.33</b>	<b>239.86</b>

\* Electricity expenses is net of government grant amounting to ₹ Nil million (March 31, 2022: ₹ 1.23 million)



## Notes to the Financials Statement

for the year ended March 31, 2023

### Payment to auditors

(₹ in Million)

Particulars	2022-23	2021-22
As auditor:		
Audit fees	1.50	1.50
Limited review	4.50	4.50
Certification charges	0.08	0.02
Reimbursement of expense	0.02	0.01
<b>Total</b>	<b>6.10</b>	<b>6.02</b>

### Note 21 : Contingent liabilities

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities not provided for</b>		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

### Note 22 : Capital commitment and other commitments

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.32	0.32

### Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. **Foreign Exchange Derivatives:** The Company does not have any foreign exchange derivatives

B. **Exposure Not Hedged**

Nature of exposure	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Foreign currency	Local currency (₹ in Million)	Foreign currency	Local currency (₹ in Million)
Trade receivables	USD	1,535,309	126.16	1,455,116	110.29
	AED	6,714,542	150.22	923,038	19.05
	SAR	750,000	16.42	-	-
	OMR	21,474	4.58	13,223	2.60
Accrued revenue	USD	12,571	1.03	54,022	4.09
	SAR	375,000	8.21	375,000	7.58
Provision for expenses	USD	9,042	0.74	6,650	0.50
Creditors for expenses	USD	20,078	1.65	90,346	6.85
Bank balance	USD	66,034	66.40	377,347	28.60



## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 24 : Income tax

(₹ in Million)

Particulars	2022-23	2021-22
Tax paid in advance (net of provision)	796.81	974.65
<b>Total</b>	<b>796.81</b>	<b>974.65</b>
Provision for tax (net of advance tax)	1.55	2.60
<b>Total</b>	<b>1.55</b>	<b>2.60</b>

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are

(₹ in Million)

Particulars	2022-23	2021-22
<b>Statement of Profit and Loss</b>		
<b>Current tax (incl tax on OCI)</b>		
Current year	-	-
Previous year	16.39	(247.84)
<b>Deferred tax</b>		
Deferred tax income/(expense) during the year recognised in profit or loss	443.66	394.68
Deferred tax income/(expense) during the year recognised in OCI	(3.03)	(66.37)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>457.02</b>	<b>80.47</b>

Note : With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and deferred tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in the year ended March 31, 2022. Accordingly, previous year current tax expenses are not comparable.

**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.**

#### A) Current tax

(₹ in Million)

Particulars	2022-23	2021-22
<b>Accounting profit before tax</b>	<b>1,815.02</b>	<b>845.40</b>
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	456.80	212.77
<b>Adjustments</b>		
<b>Non-deductible expenses (B)</b>		
Effect of non-deductible expenses	30.62	5.98
Deferred tax impact on Ind AS adjustment	(28.76)	(74.30)
Tax expenses for earlier year	16.39	(247.84)
Tax benefit on brought forward losses	(45.89)	(212.77)
Excess of tax depreciation over book depreciation	27.85	396.63
	<b>457.02</b>	<b>80.47</b>



## Notes to the Financials Statement for the year ended March 31, 2023

### B) Deferred tax

(₹ in Million)

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Deferred income tax assets</b>				
Impact of fair valuation of investments	103.51	74.91	28.60	74.91
Provision for employee benefits	17.59	15.91	1.68	3.00
IPO Expenses	-	39.31	(39.31)	(15.74)
Allowance for Bad debts	33.20	26.19	7.01	6.76
Lease hold property Ind AS 116	0.69	0.54	0.16	(0.61)
Unabsorb Loss of IT	1,572.55	1,983.47	(410.92)	1,983.47
<b>Total deferred income tax assets</b>	<b>1,727.55</b>	<b>2,140.32</b>	<b>(412.78)</b>	<b>2,051.78</b>
<b>Deferred income tax liabilities</b>				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts	2,817.43	2,789.57	27.85	2,380.10
<b>Total deferred income tax liabilities</b>	<b>2,817.43</b>	<b>2,789.57</b>	<b>27.85</b>	<b>2,380.10</b>
<b>Deferred tax expense/(income)</b>			<b>440.63</b>	<b>328.31</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(1,089.88)</b>	<b>(649.25)</b>		
Reflected in the balance sheet as follows				
Deferred tax assets	1,727.55	2,140.32		
Deferred tax liabilities	2,817.43	2,789.57		
<b>Deferred tax liability (net)</b>	<b>(1,089.88)</b>	<b>(649.25)</b>		

(₹ in Million)

Reconciliation of deferred tax assets / (liabilities), net	March 31, 2023	March 31, 2022
Opening balance as of April 1	(649.25)	(320.94)
Tax income/(expense) during the year recognised in profit or loss	(443.66)	(394.68)
Tax income/(expense) during the year recognised in OCI	3.03	66.37
<b>Closing balance as at March 31</b>	<b>(1,089.88)</b>	<b>(649.25)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 25 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Provident Fund	17.82	15.97
ESIC	0.65	0.56
	<b>18.47</b>	<b>16.52</b>

The Company has following post employment benefits which are in the nature of defined benefit plans:

#### (a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.



# Notes to the Financials Statement

for the year ended March 31, 2023

## March 31, 2023 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss							Remeasurement gains/(losses) in other comprehensive income			Contributions by employer March 31, 2023
	Transfer April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI		
<b>Gratuity</b>											
Defined benefit obligation	68.54	8.09	3.75	11.84	(8.88)	(3.81)	5.66	1.86			73.36
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	68.54	8.09	3.75	11.84	(8.88)	(3.81)	5.66	1.86			73.36
<b>Total benefit liability</b>	<b>68.54</b>	<b>8.09</b>	<b>3.75</b>	<b>11.84</b>	<b>(8.88)</b>	<b>(3.81)</b>	<b>5.66</b>	<b>1.86</b>			<b>73.36</b>

## March 31, 2022 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss							Remeasurement gains/(losses) in other comprehensive income			Contributions by employer March 31, 2022
	Transfer April 1, 2021	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI		
<b>Gratuity</b>											
Defined benefit obligation	60.33	6.73	3.26	9.99	(5.52)	(0.00)	4.82	3.73			68.54
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	60.33	6.73	3.26	9.99	(5.52)	(0.00)	4.82	3.73			68.54
<b>Total benefit liability</b>	<b>60.33</b>	<b>6.73</b>	<b>3.26</b>	<b>9.99</b>	<b>(5.52)</b>	<b>(0.00)</b>	<b>4.82</b>	<b>3.73</b>			<b>68.54</b>



## Notes to the Financials Statement for the year ended March 31, 2023

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.30%	5.80-6.09%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5.00% at older ages	40% at younger ages reducing to 5.00% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity		(₹ in Million)	
Particulars	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>Gratuity</b>			
Discount rate	0.5% - 1% increase	71.00	16.48
	0.5% - 1% decrease	75.91	17.01
Future Salary increase	0.5% - 1% increase	75.19	16.52
	0.5% - 1% decrease	71.53	16.22
Withdrawal rates (W.R.)	0.5% - 1% increase	73.28	14.90
	0.5% - 1% decrease	73.44	15.09

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Gratuity</b>		
Within one year	17.52	17.82
After one year but not more than five years	43.52	35.25
More than five years	25.23	33.25

### Risk Exposure :

#### i. Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. The assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



# Notes to the Financials Statement

for the year ended March 31, 2023

### iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

### iv. Actuarial Risk

#### a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

#### b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

### v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

### Note 26 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

#### Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of Company / person
1	Subsidiary Company	Infibeam Digital Entertainment Private Limited
		Odigma Consultancy Solutions Private Limited
		Infibeam Logistics Private Limited
		Avenues Infinite Private Limited
		Vavin International Limited
		Avenues World FZ LLC
		Instant Global Paytech Private Limited
		Cardpay Technologies Private Limited
		AI Fintech Inc
		So Hum Bharat Digital Payment Limited (with effect from February 20, 2021)
		Uvik Technologies Private Limited (with effect from March 01, 2022)
		Infibeam Avenues Australia PTY Limited (with effect from June 06, 2022)
		Infibeam Projects Management Private Limited (with effect from February 14, 2022)
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co (with effect from July 01, 2022)
2	Associate Companies	Avenues Payments India Private Limited (upto April 29, 2021)
		Infibeam Global EMEA FZ LLC
		DRC Systems India Limited (Upto September 30, 2022)
		Vishko22 Products and Services Private Limited (With effect from September 20, 2022)





## Notes to the Financials Statement for the year ended March 31, 2023

Sr. No.	Relationship	Name of Company / person		
3	Key Management Personnel	Managing Director		
		Executive Director		
		Non-executive Directors		
		Chief Financial Officer (CFO)		
		Company Secretary (CS)		
		4	Relatives of KMP	
5	Company where Key Managerial personnel can exercise control / significant influence			

### Related party transactions

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
<b>Issue of equity shares on exercising of ESOP (Number of shares)</b>						
Chief Financial officer (CFO)	31/Mar/23	0.30	-	-	-	0.30
	31/Mar/22	-	-	-	-	-
Company secretary (CS)	31/Mar/23	0.30	-	-	-	0.30
	31/Mar/22	-	-	-	-	-
<b>Issue of equity shares pursuant to Bonus Issue (Number of shares)</b>						
	31/Mar/23	-	-	-	-	-
	31/Mar/22	499.60	115.76	-	-	615.36
<b>Investment in equity shares</b>						



# Notes to the Financials Statement

for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Instant Global Paytech Private Limited	31/Mar/23	-	-	-	160.33	160.33
	31/Mar/22	-	-	-	-	-
AI Fintech Inc	31/Mar/23	-	-	-	232.49	232.49
	31/Mar/22	-	-	-	131.09	131.09
Uvik Technologies Private Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	-	691.87	691.87
Odigma Consultancy Solutions Private Limited	31/Mar/23	-	-	-	384.92	384.92
	31/Mar/22	-	-	-	-	-
Infibeam Projects Management Private Limited	31/Mar/23	-	-	-	0.10	0.10
	31/Mar/22	-	-	-	-	-
Infibeam Avenues Australia PTY Limited	31/Mar/23	-	-	-	0.56	0.56
	31/Mar/22	-	-	-	-	-
Infibeam Avenues Saudi Arabia For Information Systems Technology Co	31/Mar/23	-	-	-	2.22	2.22
	31/Mar/22	-	-	-	-	-
Vavian International Limited	31/Mar/23	-	-	-	816.10	816.10
	31/Mar/22	-	-	-	-	-
Vishko22 Products and Services Private Limited	31/Mar/23	-	-	1.25	-	1.25
	31/Mar/22	-	-	-	-	-
<b>Disinvestment in DRC Systems India Limited</b>						
Avenues Infinite Private Limited	31/Mar/23	-	-	-	257.05	257.05
	31/Mar/22	-	-	-	-	-
<b>Disinvestment in AI Fintech INC</b>						
Vavian International Limited	31/Mar/23	-	-	-	514.58	514.58
	31/Mar/22	-	-	-	-	-
<b>Loans given</b>						
Avenues Infinite Private Limited	31/Mar/23	-	-	-	27.85	27.85
	31/Mar/22	-	-	-	0.21	0.21
Uvik Technologies Private Limited	31/Mar/23	-	-	-	19.52	19.52
	31/Mar/22	-	-	-	7.40	7.40
Infibeam Digital Entertainment Private Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	-	10.79	10.79
DRC Systems India Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	-	38.96	38.96
Infibeam Projects Management Private Limited	31/Mar/23	-	-	-	92.70	92.70



## Notes to the Financials Statement for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
	31/Mar/22					
Chief Financial Officer	31/Mar/23					
	31/Mar/22	2.00	-	-	-	2.00
<b>Repayment of loan given</b>						
DRC Systems India Limited	31/Mar/23					
	31/Mar/22	-	-	38.96	-	38.96
Avenues Infinite Private Limited	31/Mar/23				29.43	29.43
	31/Mar/22	-	-	-	1.30	1.30
Infibeam Projects Management Private Limited	31/Mar/23				2.10	2.10
	31/Mar/22					
Uvik Technologies Private Limited	31/Mar/23				22.81	22.81
	31/Mar/22				-	-
Chief Financial Officer	31/Mar/23					
	31/Mar/22	2.70	-	-	-	2.70
<b>Business advance given</b>						
Instant Global Paytech Private Limited	31/Mar/23				410.00	410.00
	31/Mar/22	-	-	-	451.50	451.50
DRC Systems India Limited	31/Mar/23			32.50		32.50
	31/Mar/22					
Infibeam Projects Management Private Limited	31/Mar/23				1,672.90	1,672.90
	31/Mar/22					
Odigma Consultancy Solutions Private Limited	31/Mar/23				214.85	214.85
	31/Mar/22					
<b>Repayment of business advance</b>						
Instant Global Paytech Private Limited	31/Mar/23				410.00	410.00
	31/Mar/22				451.50	451.50
DRC Systems India Limited	31/Mar/23			32.50		32.50
	31/Mar/22					
Infibeam Projects Management Private Limited	31/Mar/23				1,672.90	1,672.90
	31/Mar/22					
Odigma Consultancy Solutions Private Limited	31/Mar/23				214.85	214.85
	31/Mar/23					
<b>Advance received towards services</b>						
Odigma Consultancy Solutions Private Limited	31/Mar/23					
	31/Mar/22				14.30	14.30



# Notes to the Financials Statement

for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
<b>Reimbursement of expenses from (amount receivable)</b>						
Infibeam Digital Entertainment Private Limited	31/Mar/23				0.01	0.01
	31/Mar/22	-	-	-	-	-
Odigma Consultancy Solutions Private Limited	31/Mar/23				107.03	107.03
	31/Mar/22	-	-	-	1.16	1.16
Infibeam Logistics Pvt Ltd	31/Mar/23				0.11	0.11
	31/Mar/22	-	-	-	-	-
DRC Systems India Limited	31/Mar/23			0.06		0.06
	31/Mar/22	-	-	5.98	-	5.98
Avenues Enterprises Private Limited	31/Mar/23					
	31/Mar/22	-	0.02	-	-	0.02
Avenues Infinite Private Limited	31/Mar/23				0.20	0.20
	31/Mar/22	-	-	-	-	-
Avenues World FZ LLC	31/Mar/23				0.03	0.03
	31/Mar/22	-	-	-	-	-
<b>Sharing of expenses receivable</b>						
Infibeam Projects Management Private Limited	31/Mar/23				3.15	3.15
	31/Mar/22	-	-	-	-	-
<b>Purchase of Go Cards</b>						
Instant Global Paytech Private Limited	31/Mar/23				4.08	4.08
	31/Mar/22	-	-	-	2.74	2.74
<b>Services given</b>						
Odigma Consultancy Solutions Private Limited	31/Mar/23				232.47	232.47
	31/Mar/22	-	-	-	172.95	172.95
Instant Global Paytech Private Limited	31/Mar/23				37.71	37.71
	31/Mar/22	-	-	-	35.29	35.29
DRC Systems India Limited	31/Mar/23			0.05		0.05
	31/Mar/22	-	-	42.33	-	42.33
Infinium Motors Private Limited	31/Mar/23		13.40			13.40
	31/Mar/22	-	18.28	-	-	18.28
Avenues World FZ LLC	31/Mar/23				167.15	167.15
	31/Mar/22	-	-	-	-	-
<b>Services taken</b>						
Instant Global Paytech Private Limited	31/Mar/23				0.77	0.77
	31/Mar/22	-	-	-	0.53	0.53



## Notes to the Financials Statement for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
DRC Systems India Limited	31/Mar/23	-	-	11.20	-	11.20
	31/Mar/22	-	-	21.46	-	21.46
Infibeam Logistics Private Limited	31/Mar/23	-	-	-	15.00	15.00
	31/Mar/22	-	-	-	3.13	3.13
Odigma Consultancy Solutions Private Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	-	-	-
Vishko22 Products and Services Private Limited	31/Mar/23	-	-	5.57	-	5.57
	31/Mar/22	-	-	-	-	-
Uvik Technologies Private Limited	31/Mar/23	-	-	-	36.00	36.00
	31/Mar/22	-	-	-	-	-
<b>Rental Expense</b>						
Infinium Motors Private Limited	31/Mar/23	-	3.51	-	-	3.51
	31/Mar/22	-	-	-	-	-
<b>Rental Income</b>						
Odigma Consultancy Solutions Private Limited	31/Mar/23	-	-	-	0.06	0.06
	31/Mar/22	-	-	-	0.06	0.06
Infibeam Digital Entertainment Private Limited	31/Mar/23	-	-	-	0.06	0.06
	31/Mar/22	-	-	-	0.06	0.06
Infibeam Logistics Private Limited	31/Mar/23	-	-	-	0.06	0.06
	31/Mar/22	-	-	-	0.06	0.06
DRC Systems India Limited	31/Mar/23	-	-	3.54	-	3.54
	31/Mar/22	-	-	7.08	-	7.08
Avenues Infinte Private Limited	31/Mar/23	-	-	-	0.06	0.06
	31/Mar/22	-	-	-	0.07	0.07
Cardpay Technologies Private Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	-	0.02	0.02
Infibeam Projects Management Private Limited	31/Mar/23	-	-	-	0.06	0.06
	31/Mar/22	-	-	-	-	-
Instant Global Paytech Private Limited	31/Mar/23	-	-	-	0.30	0.30
	31/Mar/22	-	-	-	0.30	0.30
Uvik Technologies Private Limited	31/Mar/23	-	-	-	0.60	0.60
	31/Mar/22	-	-	-	-	-
<b>Interest income</b>						
DRC Systems India Limited	31/Mar/23	-	-	-	-	-
	31/Mar/22	-	-	0.33	-	0.33



# Notes to the Financials Statement

for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
Infibeam Digital Entertainment Private Limited	31/Mar/23				0.73	0.73
	31/Mar/22	-	-	-	0.10	0.10
<b>Issue of Convertible Share Warrant</b>						
Vybe Ventures LLP	31/Mar/23		403.75			403.75
	31/Mar/22		-			-
<b>ESOP cost recovered</b>						
Odigma consultancy solutions private limited	31/Mar/23					
	31/Mar/22	-	-	-	0.65	0.65
Dividend paid	31/Mar/23					
	31/Mar/22	49.96	11.58	-	-	61.54
<b>Transaction with key Management personnel</b>						
<b>Salaries and ESOP to key managerial personnel</b>						
Chief Financial Officer	31/Mar/23	8.78				8.78
	31/Mar/22	5.04				5.04
Company Secretary	31/Mar/23	9.28				9.28
	31/Mar/22	4.44				4.44
<b>Rent expense</b>						
Vishwas Patel (Executive Director)	31/Mar/23	16.26				16.26
	31/Mar/22	13.77				13.77
<b>Reimbursement of expenses (amount payable)</b>						
Vishwas Patel	31/Mar/23	0.30				0.30
	31/Mar/22					
Roopkishan Dave	31/Mar/23	0.00				0.00
	31/Mar/22					
<b>Rent Deposit</b>						
Vishwas Patel (Executive Director)	31/Mar/23	1.37				1.37
	31/Mar/22					
<b>Directors sitting fees expense</b>						
Director sitting fees to non-executive and independent directors	31/Mar/23	1.00				1.00
	31/Mar/22	0.80				0.80
<b>Closing balances</b>						
<b>Trade receivable</b>						
Instant Global Paytech Private Limited	31/Mar/23				0.03	0.03
	31/Mar/22				0.03	0.03



## Notes to the Financials Statement

for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
<b>Odigma Consultancy Solutions Private Limited</b>	<b>31/Mar/23</b>				11.42	11.42
	31/Mar/22				-	-
<b>Infinium Motors Private Limited</b>	<b>31/Mar/23</b>				-	-
	31/Mar/22		2.35		-	2.35
<b>Avenues Infinite Private Limited</b>	<b>31/Mar/23</b>				0.06	0.06
	31/Mar/22				0.08	0.08
<b>Cardpay Technologies Private Limited</b>	<b>31/Mar/23</b>				0.06	0.06
	31/Mar/22				0.06	0.06
<b>Avenues World FZ LLC</b>	<b>31/Mar/23</b>				143.79	143.79
	31/Mar/22				19.05	19.05
<b>Infibeam Logistics Private Limited</b>	<b>31/Mar/23</b>				0.06	0.06
	31/Mar/22				-	-
<b>Infibeam Projects Management Private Limited</b>	<b>31/Mar/23</b>				3.16	3.16
	31/Mar/22				-	-
<b>Unbilled revenue</b>						
<b>Odigma Consultancy Solutions Private Limited</b>	<b>31/Mar/23</b>				-	-
	31/Mar/22				2.68	2.68
<b>Infinium Motors Private Limited</b>	<b>31/Mar/23</b>				-	-
	31/Mar/22		3.63		-	3.63
<b>Uvik Technologies Private Limited</b>	<b>31/Mar/23</b>				0.60	0.60
	31/Mar/22				-	-
<b>Loans and advances given</b>						
<b>Avenues Infinite Private Limited</b>	<b>31/Mar/23</b>				0.02	0.02
	31/Mar/22				1.60	1.60
<b>Uvik Technologies Private Limited</b>	<b>31/Mar/23</b>				4.11	4.11
	31/Mar/22				7.40	7.40
<b>Infibeam Digital Entertainment Private Limited</b>	<b>31/Mar/23</b>				10.86	10.86
	31/Mar/22				10.86	10.86
<b>Infibeam Projects Management Private Limited</b>	<b>31/Mar/23</b>				90.60	90.60
	31/Mar/22				-	-
<b>Receivables for reimbursement</b>						
<b>Infibeam Digital Entertainment Private Limited</b>	<b>31/Mar/23</b>				0.28	0.28
	31/Mar/22				0.20	0.20
<b>Avenues World FZ LLC</b>	<b>31/Mar/23</b>				0.04	0.04
	31/Mar/22				-	-
<b>Infibeam Logistics Private Limited</b>	<b>31/Mar/23</b>				0.01	0.01
	31/Mar/22				-	-



# Notes to the Financials Statement

for the year ended March 31, 2023

(₹ in Million)

Particulars	Period ending	Key Management Personnel (KMP) and relatives of KMP	Company where Key Managerial personnel can exercise control / significant influence	Associate Companies	Subsidiary Companies	Total
<b>Receivables for interest on loan</b>						
Infileam Digital Entertainment Private Limited	31/Mar/23				1.34	1.34
	31/Mar/22	-	-	-	0.68	0.68
<b>Advance received towards services</b>						
Odigma Consultancy Solutions Private Limited	31/Mar/23					
	31/Mar/22	-	-	-	14.30	14.30
<b>Rent Payable</b>						
Vishwas Ambalal Patel	31/Mar/23	0.75				0.75
	31/Mar/22	5.88	-	-	-	5.88
<b>Creditors for Expenses</b>						
Instant Global Paytech Private Limited	31/Mar/23					
	31/Mar/22	-	-	-	0.05	0.05
Vishko22 Products and Services Private Limited	31/Mar/23			2.33		2.33
	31/Mar/22					
<b>Payable for settlement of payment gateway transactions</b>						
Instant Global Paytech Private Limited	31/Mar/23				21.67	21.67
	31/Mar/22	-	-	-	5.52	5.52
<b>Advance paid for settlement of payment gateway transactions</b>						
Instant Global Paytech Private Limited	31/Mar/23				16.09	16.09
	31/Mar/22	-	-	-	7.96	7.96
<b>Security deposit given</b>						
Vishwas Ambalal Patel	31/Mar/23	4.57				4.57
	31/Mar/22	3.20	-	-	-	3.20
<b>Security deposit taken</b>						
Instant Global Paytech Private Limited	31/Mar/23				0.10	0.10
	31/Mar/22	-	-	-	0.10	0.10

#### Terms and conditions of transactions with related parties

- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

#### Commitments with related parties

The Company has not provided any commitment to the related parties for the year ended 31 March 2023 (March 31, 2022: Nil)





## Notes to the Financials Statement for the year ended March 31, 2023

### Note 27 : Earning per share

(₹ in Million)

Particulars	2022-23	2021-22
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	1,354.97	698.57
Total number of equity shares at the end of the year	2,677,781,182	2,676,310,462
<b>Weighted average number of equity shares</b>		
For basic EPS	2,676,183,332	2,653,265,264
For diluted EPS	2,722,509,252	2,693,197,064
Nominal value of equity shares	1	1
Basic earning per share	0.51	0.26
Diluted earning per share	0.50	0.26
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares for basic EPS	2,676,183,332	2,653,265,264
Effect of dilution: Employee stock options	46,325,920	39,931,800
Weighted average number of equity shares adjusted for the effect of dilution	2,722,509,252	2,693,197,064

### Note 28: Share based payments

#### Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

#### Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.

#### Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 1 which is 93% to 98% below the market price at the date of grant.



## Notes to the Financials Statement

for the year ended March 31, 2023

Scheme	ESOP Scheme 2013-14			ESOP Scheme 2014-15	ESOP Scheme 2019-20	
	April 1, 2022	October 1, 2022	January 01, 2023	April 1, 2022	April 1, 2022	July 01, 2022
Date of grant	April 1, 2022	October 1, 2022	January 01, 2023	April 1, 2022	April 1, 2022	July 01, 2022
Number of options granted	304,000	1,123,000	600,000	240,000	4,517,444	3,466,400
Exercise price per option	1.00	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode	Demat mode

The following table sets forth a summary of the activity of options:

Particulars	2022-23			2021-22		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
<b>Options</b>						
Outstanding at the beginning of the year	1,261,400	13,045,600	26,387,200	372,700	7,058,140	8,830,200
Granted during the year	2,027,000	240,000	7,983,844	711,000	-	4,790,600
Exercised during the year	(1,305,600)	(25,520)	(139,600)	(61,000)	(526,340)	(403,200)
Lapse during the year	(68,000)	-	(1,824,000)	(392,000)	(9,000)	(24,000)
Outstanding at the end of the year-Pre-Bonus	-	-	-	630,700	6,522,800	13,193,600
Outstanding at the end of the year-Post-Bonus *	1,914,800	13,260,080	32,407,444	1,261,400	13,045,600	26,387,200
Exercisable at the end of the year	1,914,800	13,260,080	32,407,444	1,261,400	13,045,600	26,387,200

\* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding stock options as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding stock options as at March 31, 2022.

### Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	2022-23		2021-22	
Employee stock option plan				
		88.21		71.27
<b>Total employee share based payment expense</b>		<b>88.21</b>		<b>71.27</b>

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.



## Notes to the Financials Statement

for the year ended March 31, 2023

Particulars	March 31, 2023				March 31, 2022			
	April 1, 2022	July 01, 2022	October 1, 2022	January 01, 2023	April 1, 2021	July 01, 2021	October 1, 2021	January 01, 2022
Weighted average share price	19.92	13.64	14.91	16.7	47.75	51.69	41.72	40.10
Exercise price	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expected volatility	49.59%	49.59%	49.59%	49.59%	66.54%	66.54%	66.54%	66.54%
Expected life (years)	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Dividend yield	-	-	-	-	0.26%	0.26%	0.26%	0.26%
Risk-free interest rate (%)	6.50%	6.95%	7.32%	7.18%	5.59%	5.65%	5.32%	5.79%
Fair market value share	18.6	13.37	13.98	15.88	46.38	50.10	40.56	38.94
Weighted average remaining contractual life (Years)	2	2	2	2	2	2	2	2

### Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having face value of ₹ 1.00 each. The Company has created "Infibeam Employees Welfare Fund" by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

### Movement of shares acquired by IEW Trust:

Particulars	As at March 31, 2023	Price INR in Million per Share (post-bonus)	As at March 31, 2022	Price INR in Million per Share (post-bonus)
Number of shares outstanding at the beginning of the year	11,185,244	35.44	11,185,244	35.44
Equity shares acquired during the year	1,126,398	15.14	-	-
Number of shares outstanding at the end of the year	12,311,642		11,185,244	

### Movement in options:

Particulars	SAR Scheme 2017 As at March 31, 2023	SAR Scheme 2017 As at March 31, 2022
SAR Scheme 2017		
Outstanding at the beginning of the year	10,085,244	5,592,622
Granted during the year	4,006,398	-
Exercised during the year	-	-
Lapse during the year	(1,780,000)	(550,000)
Outstanding at the end of the year-Pre-Bonus	-	5,042,622
Outstanding at the end of the year-Post-Bonus *	12,311,642	10,085,244
Exercisable at the end of the year-Pre-Bonus	-	5,042,622
Exercisable at the end of the year-Post-Bonus *	12,311,642	10,085,244

\* In view of Bonus shares issued by the Company in the ratio of 1:1, the outstanding SAR as on the record date of Bonus are being entitled to bonus and hence the post bonus effect is considered for outstanding SAR as at March 31, 2022.



## Notes to the Financials Statement

for the year ended March 31, 2023

### Note 29: Consolidation of Trust

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. The Company treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the IEW Trust consolidated as at March 31, 2023 were as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Corpus Fund	0.00*	0.00*
Borrowing	420.05	403.09
Current liabilities and provision	40.49	40.05
Cash & Bank equivalents	0.00*	0.29
Non current investments	413.51	396.46
Income tax assets	0.00*	0.17
<b>Net asset / (liability)</b>	<b>(47.02)</b>	<b>(46.22)</b>

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year March 31, 2023

(₹ in Million)

Particulars	2022-23	2021-22
<b>Income</b>		
Dividend on equity	-	0.56
Miscellaneous income	-	0.40
<b>Expenses</b>		
Administrative expense	0.79	0.62
<b>Impact on profit before tax</b>	<b>(0.79)</b>	<b>0.33</b>

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2023

(₹ in Million)

Particulars	2022-23	2021-22
Cash and cash equivalents 1st April,	0.29	0.01
Cash flow from operating activities	(0.19)	(0.22)
Cash flow from investing activities	(17.06)	(0.40)
Cash flow from financing activities	16.96	0.90
<b>Cash and cash equivalents 31 March</b>	<b>0.00*</b>	<b>0.29</b>

\*Represents amount less than one million

Other items adjusted owing to the Trust consolidation include:

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to ₹ 413.51 million as at March 31, 2023 (previous year: ₹ 396.46 million).



# Notes to the Financials Statement

for the year ended March 31, 2023

**(b) Dividend Income**

The dividend income of the Trust is debited to the Group's retained earning amounting to Nil as at March 31, 2023 (previous year: ₹ 0.56 million) (shown as deduction from dividend paid).

**(c) Other Non Current Financial Assets and other income**

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 420.05 million as at March 31, 2023 (previous year: ₹ 403.09 million) forming a part of current loans

**(d) Interest Expenses**

Due to significant difference in the purchase price of the shares acquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporarily. Accordingly the Group has reduced the interest on loan to zero.

**Note 30: Segment reporting**

Based on the "management approach" as defined in Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments

- (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
- (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.

**Segment assets and liabilities:**

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, other assets and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables, other liabilities and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

**Segment Expense:**

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities

**Primary Segment:**

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue</b>		
<b>Total revenue</b>		
(a) Payment Business	16,354.06	10,214.10
(b) E-Commerce Platform Business	1,458.80	1,460.69
<b>External revenue</b>		
(a) Payment Business	16,354.06	10,214.10



## Notes to the Financials Statement for the year ended March 31, 2023

Particulars	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
(b) E-Commerce Platform Business	1,488.80	1,460.69
<b>Total revenue</b>	<b>17,872.86</b>	<b>11,674.80</b>
<b>Segment result</b>		
(a) Payment Business	614.51	175.05
(b) E-Commerce Platform Business	785.36	757.54
Unallocated corporate expenses (net of unallocated income)	333.66	(122.45)
<b>Operating profit</b>	<b>1,733.53</b>	<b>810.14</b>
Interest expense	19.21	18.86
Interest income	100.70	54.13
<b>Profit before tax</b>	<b>1,815.02</b>	<b>845.40</b>
Income taxes	460.05	146.84
<b>Profit after tax</b>	<b>1,354.97</b>	<b>698.57</b>
<b>Other Information:</b>		
<b>Segment assets</b>		
(a) Payment Business	27,927.17	27,051.75
(b) E-Commerce Platform Business	7,967.80	6,432.90
(c) Unallocable corporate assets	2,278.11	2,183.26
<b>Total assets</b>	<b>38,173.08</b>	<b>35,667.90</b>
<b>Segment Liabilities</b>		
(a) Payment Business	7,260.11	7,108.09
(b) E-Commerce Platform Business	1,191.84	936.72
(c) Unallocable corporate liabilities	127.09	97.08
<b>Total liabilities</b>	<b>8,579.04</b>	<b>8,141.88</b>
<b>Capital expenditure</b>		
(a) Payment Business	110.34	158.68
(b) E-Commerce Platform Business	228.56	518.60
(c) Unallocated	-	-
<b>Depreciation &amp; amortization</b>		
(a) Payment Business	201.07	183.57
(b) E-Commerce Platform Business	302.64	347.28
(c) Unallocated	54.48	55.61
<b>Non cash expenses other than depreciation &amp; amortization</b>		
(a) Payment Business	27.39	0.14
(b) E-Commerce Platform Business	111.81	98.46
(c) Unallocated	-	-

### Geographical information:

Geographical segments for the Company are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by



## Notes to the Financials Statement for the year ended March 31, 2023

Geographical Markets: For management purpose, the Company operates in three principal geographical areas of the world, in India, in UAE and other countries.

(₹ in Million)

	Year ending	India	UAE	Others	Total
Revenue from operations and other operating revenue	31/03/2023	17,415.48	324.19	133.19	17,872.86
	31/03/2022	11,389.80	174.45	110.55	11,674.80
Carrying amount of segment non current assets *	31/03/2023	25,421.47	1,781.95	2.78	27,206.20
	31/03/2022	24,551.03	965.85	223.79	25,740.67

\* The carrying amount of Non Current Assets which do not include Deferred Tax Asset, Income Tax Assets. Financial Assets are analysed by the geographical area in which the Assets are located.

### Note 31: Lease

#### Company as Lessee

The Company's lease asset primarily consist of leases of buildings offices having the various lease terms. During the year, the Company has acquired vehicles for its employees on long term lease basis. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts.

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2023 and March 31, 2022:

(₹ in Million)

Particulars	Right of use asset Vehicles		Right of use asset Leasehold Building	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	-	-	68.43	58.81
Additions during the year	10.85	-	21.96	32.37
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	1.21	-	25.36	22.75
<b>Closing Balance</b>	<b>9.65</b>	<b>-</b>	<b>65.04</b>	<b>68.43</b>

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2023 and March 31, 2022:

(₹ in Million)

Particulars	Lease Liability Vehicles		Lease Liability Leasehold Building	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	-	-	72.16	61.89
Additions during the year	10.81	-	21.40	31.24
Finance cost accrued during the year	0.27	-	8.67	6.58
Deletions	-	-	-	-
Payment of lease liabilities	(1.36)	-	(31.69)	(27.54)
Closing Balance	9.72	-	70.53	72.16
Current maturities of Lease liability (refer note 12)	3.33	-	26.79	19.45
Non-Current Lease Liability (refer note 12)	6.39	-	43.74	52.71



# Notes to the Financials Statement

for the year ended March 31, 2023

The following are the amounts recognised in statement of Profit & Loss :

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amortisation of right of use assets	26.56	22.75
Interest on Lease obligation	8.94	6.58
	<b>35.50</b>	<b>29.33</b>

For leasehold building, the Company had total cash out flows for leases of ₹ 31.70 million in the current year (year ended March 31, 2022 ₹ 27.54 million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of ₹ 21.96 million (year ended March 31, 2022 ₹ 32.37 million) and lease liabilities of ₹ 21.40 million in the current year (year ended March 31, 2022 ₹ 31.24 million) on account of acquisition of right of use assets.

For Vehicles, the Company had total cash out flows for leases of ₹ 1.36 million in the current year (year ended March 31, 2022 Nil). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of ₹ 10.86 million (year ended March 31, 2022 Nil) and lease liabilities of ₹ 10.81 million in the current year (year ended March 31, 2022 Nil) on account of acquisition of right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## Note 32 : Corporate Social Responsibility (CSR) Activities:

a. The Company is required to spend ₹ 13.66 million (Previous Year ₹ 12.13 million) on CSR activities.

b. Amount spent during the year on:

(₹ in Million)

	Year ended					
	March 31, 2023			March 31, 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii) Contribution to Trust/Institutions	15.10	-	15.10	12.20	-	12.20
(iii) On Purposes other than above	-	-	-	-	-	-

	March 31, 2023	March 31, 2022
c. Nature of CSR activities undertaken by the company	<p>a) Construction of large Gaushala, hospital building, gobar gas plants including and its related activities</p> <p>b) Provide medical treatment to needed people and education also</p>	<p>a) Provide medical treatment to needed people and education also</p> <p>b) Gaushala - Gobar Gas plant, Vermi Compost unit, Waste management System, Hospital Building, Water Lake cattle shed, Office Block, labour quarter</p>
d. Details of related party transaction	Nil	Nil





## Notes to the Financials Statement for the year ended March 31, 2023

### Note 33 : Financial instruments – Fair values and risk management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

#### Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2023

(₹ in Million)

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
		Other comprehensive income	Profit and loss					
<b>Financial assets</b>								
Non current investment	4,981.56	716.73	201.79	5,900.07	235.91	5,664.16	-	5,900.07
Current investment	375.06	-	-	375.06	375.06	-	-	375.06
Other Non-current financial asset*	468.98	-	-	468.98	-	468.98	-	468.98
	<b>5,825.60</b>	<b>716.73</b>	<b>201.79</b>	<b>6,744.11</b>	<b>610.97</b>	<b>6,133.14</b>	<b>-</b>	<b>6,744.11</b>
<b>Financial liabilities</b>								
Other financial liabilities-non-current	50.13	-	-	50.13	-	50.13	-	50.13
	<b>50.13</b>	<b>-</b>	<b>-</b>	<b>50.13</b>	<b>-</b>	<b>50.13</b>	<b>-</b>	<b>50.13</b>

As at 31 March 2022

(₹ in Million)

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
		Other comprehensive income	Profit and loss					
<b>Financial assets</b>								
Non current investment	3,870.47	596.37	-	4,466.84	436.62	4,436.24	-	4,872.86
Current investment	-	-	-	-	-	-	-	-
Other Non-current financial asset*	205.55	-	-	205.55	-	205.55	-	205.55
	<b>4,076.02</b>	<b>596.37</b>	<b>-</b>	<b>4,672.39</b>	<b>436.62</b>	<b>4,641.79</b>	<b>-</b>	<b>5,078.41</b>
<b>Financial liabilities</b>								
Other financial liabilities-non-current	52.71	-	-	52.71	-	52.71	-	52.71
	<b>52.71</b>	<b>-</b>	<b>-</b>	<b>52.71</b>	<b>-</b>	<b>52.71</b>	<b>-</b>	<b>52.71</b>

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

\* The management assessed that carrying value approximates to the fair value



# Notes to the Financials Statement

for the year ended March 31, 2023

## Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

## Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

Particulars	₹ in Million	
	FY 2022-23	FY 2021-22
Opening Balance on April 1,	436.62	335.82
Net change in fair value (unrealised)	(4.18)	100.81
Purchases	1,128.54	341.00
Sales	(950.01)	(341.00)
Closing Balance on March 31,	610.97	436.62

## Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken from bank. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

## B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk,
- Liquidity risk, and
- Market risk

### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



## Notes to the Financials Statement for the year ended March 31, 2023

### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure

#### Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating

#### Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Domestic	238.97	303.65
Other regions	297.38	131.94
	<b>536.34</b>	<b>435.58</b>

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2023 and March 31, 2022

### iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	₹ in Million)	
	Less than 1 year	more than 1 year
<b>Year ended March 31, 2023</b>		
Interest bearing borrowings	-	-
Trade payables	118.48	0.49
Other financial liabilities	306.41	50.13
	<b>424.89</b>	<b>50.62</b>
<b>Year ended March 31, 2022</b>		
Interest bearing borrowings	-	-
Trade payables	191.18	1.57
Other financial liabilities	315.22	52.71
	<b>506.40</b>	<b>54.28</b>



## Notes to the Financials Statement

for the year ended March 31, 2023

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, AED, SAR, OMR. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR and OMR rates to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Million)

	Change in USD rate	Effect on profit before tax
March 31, 2023	+5%	9.80
	-5%	(9.80)
March 31, 2022	+5%	7.52
	-5%	(7.52)
	Change in AED rate	Effect on profit before tax
March 31, 2023	+5%	7.51
	-5%	(7.51)
March 31, 2022	+5%	0.95
	-5%	(0.95)
	Change in SAR rate	Effect on profit before tax
March 31, 2023	+5%	1.23
	-5%	(1.23)
March 31, 2022	+5%	0.38
	-5%	(0.38)
	Change in OMR rate	Effect on profit before tax
March 31, 2023	+5%	0.23
	-5%	(0.23)
March 31, 2022	+5%	0.13
	-5%	(0.13)

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.



## Notes to the Financials Statement for the year ended March 31, 2023

### Note 34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure; the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (Note 7)	(1,672.16)	(1,077.84)
<b>Net debt</b>	<b>(1,672.16)</b>	<b>(1,077.84)</b>
Equity share capital (Note 10)	2,677.78	2,676.31
Other equity (Note 11)	26,916.25	24,849.71
<b>Total capital</b>	<b>29,594.04</b>	<b>27,526.02</b>
<b>Capital and net debt</b>	<b>27,921.88</b>	<b>26,448.18</b>
<b>Gearing ratio</b>	-	-

### Note 35 : Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the MSMED Act) accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 and March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	2.66	3.31
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-



# Notes to the Financials Statement

for the year ended March 31, 2023

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

## Note 36 : Additional Regulatory Information

**A** There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

**B** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**C** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

**D** Utilisation of Borrowed funds and share premium;

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**E** Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

**F** Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**G** Details of Relationship with Struck off Companies

(₹ in Million)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Life On Wheels (OPC) Private Limited	Payables	0.07	Merchant
Raycharge Ecommerce Private Limited	Payables	0.01	Merchant

**H** Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.



## Notes to the Financials Statement for the year ended March 31, 2023

### Note 37 : Nodal balance

The Company maintains nodal account with ICICI Bank and HDFC Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

#### Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

#### Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

**Note 38:** The Company's transactions with associated enterprises are at arm's length. Management believes that company's domestic transactions with associated enterprises post March 31, 2023 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for the taxation at the period end.

### Note 39 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

#### a) Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2023 and March 31, 2022 by offerings.

#### i) Revenue by offerings

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Digital Payments and Checkout Web Services	16,384.06	10,214.10
E-Commerce Related Web Services	1,488.80	1,460.69
<b>Total</b>	<b>17,872.86</b>	<b>11,674.80</b>

#### Digital Payments and Checkout Web Services

It comprises revenue from providing complete, simple and secure online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Recharge, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

#### E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of domain registry, technical analysis and testing of software web services, digital advertising, and infrastructure related services.

ii) Refer note 30 for disaggregation of revenue by geographical segments

iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

#### b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 is ₹ 50 million (March 31, 2022 is ₹ 42.73 million) which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic re-evaluations, and adjustments for currency.







## Notes to the Financials Statement

for the year ended March 31, 2023

c) Changes in contract assets are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	1,105.74	689.13
Revenue recognised during the year	1,208.76	982.93
Invoices raised during the year	(859.11)	(566.32)
Translation exchange difference	-	-
<b>Balance at the end of the year</b>	<b>1,455.39</b>	<b>1,105.74</b>

d) Changes in unearned and deferred revenue are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	53.88	10.25
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(50.48)	(7.47)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	14.45	51.10
Translation exchange difference	-	-
<b>Balance at the end of the year</b>	<b>17.85</b>	<b>53.88</b>

### Note 40 : Ageing Schedule

#### A. Trade Receivables Ageing Schedule

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	530.50	5.13	0.46	0.25	-	536.34
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	2.81	14.64	3.17	85.21	21.74	127.57
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	<b>533.31</b>	<b>19.77</b>	<b>3.63</b>	<b>85.46</b>	<b>21.74</b>	<b>663.92</b>
Less: Allowance for doubtful trade receivables						127.57
<b>Total</b>						<b>536.34</b>



## Notes to the Financials Statement

for the year ended March 31, 2023

As at March 31, 2022 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	424.01	3.02	8.43	0.11	0.02	435.58
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	9.74	12.67	43.38	2.35	31.59	99.73
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	<b>433.74</b>	<b>15.69</b>	<b>51.81</b>	<b>2.46</b>	<b>31.61</b>	<b>535.31</b>
Less: Allowance for doubtful trade receivables						99.73
<b>Total</b>						<b>435.58</b>

### B. Trade Payables Ageing Schedule

As at March 31, 2023 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	2.53	0.13	0.00	-	-	2.66
Others	115.77	0.05	0.33	0.02	0.14	116.31
<b>Total</b>	<b>118.30</b>	<b>0.18</b>	<b>0.33</b>	<b>0.02</b>	<b>0.14</b>	<b>118.97</b>

As at March 31, 2022 (₹ in Million)

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	3.31	-	-	-	-	3.31
Others	187.48	0.40	1.57	-	-	189.44
<b>Total</b>	<b>190.79</b>	<b>0.40</b>	<b>1.57</b>	<b>-</b>	<b>-</b>	<b>192.75</b>



## Notes to the Financials Statement

for the year ended March 31, 2023


### Note 41 : Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	1.41	1.25	13%	There is no significant change.
<b>Debt Equity Ratio</b>	Borrowings	Total Equity	-	-	-	Not applicable
<b>Debt Service Coverage Ratio</b>	EBITDA	Interest + Principal	-	-	-	Not applicable
<b>Return on Equity Ratio</b>	EBIT	Total Assets less Total Liabilities	6.20%	3.14%	97%	Improvement in view of increase in operating efficiency resulting into higher operating profit.
<b>Net Capital Turnover Ratio</b>	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	7.57	6.28	21%	There is no significant change.
<b>Net Profit Ratio</b>	Net Profit	Total Income	7.32%	5.94%	23%	There is no significant change.
<b>Trade receivables turnover ratio</b>	Income from Operations	Average Trade Receivables	36.78	28.15	31%	Improvement in view of better trade receivables management.
<b>Trade payables turnover ratio</b>	Contracting Expenses	Average Trade Payables	96.25	69.91	38%	Improvement in view of better working capital management.
<b>Return on capital employed</b>	EBIT	Total Assets less Current Liabilities	5.93%	3.03%	96%	Improvement in view of increase in operating efficiency resulting into higher operating profit.
<b>Inventory turnover ratio</b>	NA	NA	NA	NA	NA	NA
<b>Return on investment</b>	Income generated from investments	Average Investments	4.84%	0.01%	34971%	Due to Income generated from sale of quoted investment in current year.

**Note 42 :** Previous year figures have been regrouped or recast wherever necessary to present them more appropriately with those of the current year.

As per our report of even date

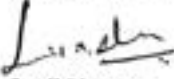
For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No. 109463W

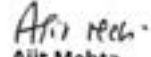
  
**Narottam Shah**  
Partner  
Membership No.: 106355  
Gandhinagar  
Date: May 25, 2023

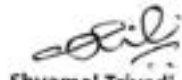


For and on behalf of the Board of Directors of  
**Infibeam Avenues Limited**  
CIN: L64203GJ2010PLC061366

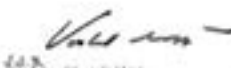


  
**Vishal Mehta**  
Managing Director  
DIN: 03093563  
Gandhinagar  
Date: May 25, 2023

  
**Sunil Bhagat**  
Chief Financial Officer  
Gandhinagar  
Date: May 25, 2023

  
**Ajit Mehta**  
Chairman  
DIN: 01234707  
Gandhinagar  
Date: May 25, 2023

  
**Shyamal Trivedi**  
Company Secretary  
Gandhinagar  
Date: May 25, 2023



Odigma Consultancy Solutions Limited				
Balance sheet as at December 31, 2023				
Particulars	Notes	As at December 31, 2023 INR in Lakhs		As at March 31, 2023 INR in Lakhs
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
Property, plant and equipment	2	51.21		52.71
Intangible assets	3	283.55		306.66
Intangible assets under development				
Financial assets				
Investments	4	1,735.00		-
Deferred tax assets (net)				3.25
Other non-current assets				
Income tax assets (net)	6	67.57		224.73
<b>Total non-current assets</b>		<b>2,137.32</b>		<b>587.35</b>
<b>II. Current assets</b>				
Financial assets	4			
(i) Trade receivables		535.19		639.32
(ii) Cash and cash equivalents		377.26		3,295.35
(iii) Loans		-		500.00
(iv) Others financial assets		821.05		1,839.16
Other current assets	5	3,621.19		62.43
<b>Total current assets</b>		<b>5,355.30</b>		<b>6,336.26</b>
<b>Total assets</b>		<b>7,492.62</b>		<b>6,923.61</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	7	43.90		43.90
Other equity	8	6,661.24		6,630.96
<b>Total equity</b>		<b>6,705.14</b>		<b>6,674.87</b>
<b>LIABILITIES</b>				
<b>I. Non-current liabilities</b>				
Provisions	10	15.58		14.00
Deferred tax liabilities (net)		7.73		-
<b>Total non-current liabilities</b>		<b>23.31</b>		<b>14.00</b>
<b>II. Current liabilities</b>				
Financial liabilities	9			
(i) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises		-		0.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		128.76		120.03
(ii) Other financial liabilities		603.14		75.94
Provisions	10	5.86		5.86
Other current liabilities	11	26.41		32.79
<b>Total current liabilities</b>		<b>764.17</b>		<b>234.73</b>
<b>Total equity and liabilities</b>		<b>7,492.62</b>		<b>6,923.61</b>
Summary of significant accounting policies 1				
The accompanying notes are an integral part of these financial statements.				
For and on behalf of the board of directors of Odigma Consultancy Solutions Limited CIN: U72900GJ2013PTC131548				
 <b>Vishal Mehta</b> Director DIN: 03093563 Place: Gandhinagar Date: January 18, 2024		 <b>Laljibhai Vora</b> Director DIN: 00536426 Place: Gandhinagar Date: January 18, 2024		
				

**Odigma Consultancy Solutions Limited**  
**Statement of profit and loss for the period ended December 31, 2023**

Particulars	Notes	Year ended December 31, 2023 INR in Lakhs	Year ended March 31, 2023 INR in Lakhs
<b>Income</b>			
Revenue from operations	12	2,243.13	4,351.75
Other income	13	34.13	149.29
<b>Total Income (I)</b>		<b>2,277.26</b>	<b>4,501.03</b>
<b>Expenses</b>			
Cost of services		1,631.33	3,734.09
Employee benefits expense	14	475.44	464.29
Finance costs	15	0.03	0.23
Depreciation and amortisation expense	16	41.73	11.70
Other expenses	17	79.09	153.09
<b>Total expenses (II)</b>		<b>2,227.62</b>	<b>4,363.40</b>
<b>Profit before tax (III) = (I-II)</b>		<b>49.64</b>	<b>137.63</b>
<b>Tax expenses</b>			
Current tax			
-for current year		7.50	26.81
-for previous year		0.88	3.68
Deferred tax		10.98	2.53
<b>Total tax expenses (IV)</b>		<b>19.36</b>	<b>33.02</b>
<b>Profit for the year (V) = (III-IV)</b>		<b>30.27</b>	<b>104.61</b>
<b>Other comprehensive income</b>			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans			2.34
Income tax effect			-
<b>Total other comprehensive income for the year, net of tax (VI)</b>			<b>2.34</b>
<b>Total comprehensive income for the year, net of tax (V+VI)</b>		<b>30.27</b>	<b>106.95</b>
<b>Earning per equity share (nominal value per share Rs.10/-)</b>			
Basic		0.69	3.14
Diluted		0.69	3.14

Summary of significant accounting policies

1

The accompanying notes are an integral part of these financial statements.

For and on behalf of the board of directors of  
**Odigma Consultancy Solutions Limited**  
 CIN:U72900GJ2011PTC131548

*Vishal Mehta*

Vishal Mehta  
 Director  
 DIN: 03093563  
 Place: Gandhinagar  
 Date : January 18, 2024

*Ujjwal Vora*

Ujjwal Vora  
 Director  
 DIN:00535626  
 Place: Gandhinagar  
 Date : January 18, 2024



**Odigma Consultancy Solutions Limited**  
**Statement of changes in Equity for the period ended December 31, 2023**

**A. Equity share capital**

Balance	INR in Lakhs
	Note 7
As at March 31, 2022	22.40
Issue of Equity Share capital	21.50
As at March 31, 2023	43.90
Issue of Equity Share capital	-
As at December 31, 2023	43.90

**B. Other equity**

**Attributable to the equity holders**

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
	Note 8	Note 8	Note 8
As at March 31, 2022	96.20	2,600.10	2,696.30
Profit for the year	104.61	-	104.61
Other comprehensive income for the year	2.34	-	2.34
On issue of shares	-	3,827.71	3,827.71
As at March 31, 2023	203.15	6,427.81	6,630.96
Profit for the year	30.27	-	30.27
Other comprehensive income for the year	-	-	-
On issue of shares	-	-	-
As at December 31, 2023	233.43	6,427.81	6,661.24

**Retained earnings**

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

**Securities premium reserve**


Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

The accompanying notes are an integral part of these financial statements.

For and on behalf of the board of directors of  
**Odigma Consultancy Solutions Limited**  
 CIN:U72900GJ2011PTC131548

  
**Vishal Mehta**  
 Director  
 DIN: 03093563  
 Place: Gandhinagar  
 Date : January 18, 2024



  
**Lalit Vora**  
 Director  
 DIN: 00535626  
 Place: Gandhinagar  
 Date : January 18, 2024

**Odigma Consultancy Solutions Limited**  
**Statement of cash flows for the period ended December 31, 2023**

Particulars	Year ended December 31, 2023		Year ended March 31, 2023	
	INR in Lakhs		INR in Lakhs	
<b>A Operating activities</b>				
Profit before taxation		49.64		137.63
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	41.73		11.70	
Balances written off	-		0.05	
Unrealised foreign exchange Loss/(gain)	-		(53.28)	
Liability no longer required	-		(8.90)	
Interest expense and other borrowing cost	0.03		0.23	
Interest income	(29.88)		(26.34)	
		11.87		(76.53)
Operating profit before working capital changes		61.51		61.50
Working capital changes:				
Changes in trade payables	8.62		100.05	
Changes in other liabilities	(6.38)		13.07	
Changes in other financial liabilities	527.19		(10.61)	
Changes in other financial assets	1,017.50		(45.70)	
Changes in trade receivables	104.13		965.15	
Changes in other assets	(65.36)		122.30	
Changes in other current and non current liabilities and provisions	1.58		4.45	
Net changes in working capital		1,587.28		1,148.70
Cash generated from operations		1,648.79		1,209.80
Income taxes paid (net of refunds)		148.78		(48.11)
Net cash utilised in operating activities		1,797.57		1,161.67
<b>B Cash flow used in investing activities</b>				
Purchase and construction of fixed assets (tangible and intangible fixed assets including intangible assets under development)	(17.12)		(357.83)	
Advance for acquisition of shares	-		(1,735.00)	
Changes in Capital Advances	(3,493.40)		-	
Change in Long Term Investments	(1,735.00)		-	
Loans and advances given	-		(500.00)	
Proceeds from Loans and advances given	500.00		-	
Interest received	29.88		26.34	
Net cash used in investing activities		(4,735.63)		(2,566.50)
<b>C Cash flow from financing activities</b>				
Proceeds from issue of shares	-		21.50	
Premium on issue of shares	-		3,827.71	
Interest paid	(0.03)		(0.23)	
Net cash flow from financing activities		(0.03)		3,848.99
Net increase / (decrease) in cash & cash equivalents		(2,918.09)		2,444.16
Cash & cash equivalent at the beginning of the year		3,296.35		851.19
Cash & cash equivalent at the end of the year		377.26		3,296.35

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS)-7 'Statement of Cash Flows' issued by the Institute of Chartered Accountant of India.

Particulars	As at December 31, 2023	As at March 31, 2023
Cash and cash equivalents comprise of: (Note 4)		
Balances with Banks	377.25	3,295.34
Cash on Hand	0.01	0.01
Cash and cash equivalents	377.26	3,295.35

For and on behalf of the board of directors of  
**Odigma Consultancy Solutions Limited**  
 CIN: U72900GJ2011PTC131548

  
 Vishal Mehta  
 Director  
 DIN: 01093563  
 Place: Gandhinagar  
 Date: January 18, 2024

  
  
 Lalit Vora  
 Director  
 DIN: 00535626  
 Place: Gandhinagar  
 Date: January 18, 2024

# Odigma Consultancy Solutions Limited

Notes to the Financial Statements for the period ended December 31, 2023

## I. Company Overview and Significant Accounting Policies

### a. Company overview

Odigma Consultancy Solutions Limited ('the Company') was incorporated on February 28, 2011 under the Companies Act, 1956. The Company is primarily engaged in business of IT Enable Services, Digital Advertisement Services, and other ancillary services.

### b. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### c. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

#### 1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.





## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

#### 2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

#### 3. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### 4. Property, plant and equipment

Refer Note 1.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 2.

#### 5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 1.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 3.

#### 6. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

#### d. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

##### 1.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 1.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or profit or loss, respectively).

#### 1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

#### 1.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognized in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognized in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 15 years
- Furniture & Fixtures - 10 years
- Computer, server & network - 3 to 6 years
- Vehicles – 8 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

#### 1.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit



## Odigma Consultancy Solutions Limited

Notes to the Financial Statements for the period ended December 31, 2023

and Loss when the asset is derecognized.

### Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer Software – 10 Years

### 1.6 Leases

#### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

### 1.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 1.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

### 1.9 Revenue Recognition

#### Rendering of services

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer. In cases where continuous services are rendered, these service is recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognized when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

#### Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

#### 1.10 Financial Instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

or equity instrument of another entity.

#### a) Financial assets

##### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

##### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
  - Debt instruments at fair value through other comprehensive income (FVTOCI)
  - Debt instruments at fair value through profit or loss (FVTPL)
  - Equity instruments measured at fair value through other comprehensive income (FVTOCI)
  - Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- 
- **Debt instruments at amortized cost:**

A debt instrument is measured at amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





## Odigma Consultancy Solutions Limited

Notes to the Financial Statements for the period ended December 31, 2023

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

### b) Financial Liabilities

#### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

##### • Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### • Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### (iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### 1.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



## Odigma Consultancy Solutions Limited

Notes to the Financial Statements for the period ended December 31, 2023

### 1.12 Taxes

Tax expense comprises of current income tax and deferred tax.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

#### 1.13 Retirement and other employee benefits

##### a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

##### b) Post-Employment Benefits

###### (i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

#### 1.14 Employee stock option schemes

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of Infibeam Avenues Limited (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognized in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

#### 1.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### 1.16 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for



## Odigma Consultancy Solutions Limited

### Notes to the Financial Statements for the period ended December 31, 2023

preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

#### 1.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

#### Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 2 : Property, plant and equipment**

Particulars	INR in Lakhs					Total
	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	
<b>Cost</b>						
As at March 31,2022	0.53	13.46	-	3.85	30.14	47.98
Additions	-	-	39.00	0.21	11.88	51.09
Deductions	-	-	-	-	-	-
As at March 31,2023	0.53	13.46	39.00	4.05	42.02	99.07
Additions	0.08	8.57	-	2.00	6.47	17.12
Deductions	-	-	-	-	-	-
As at December 31, 2023	0.61	22.03	39.00	6.05	48.50	116.19
<b>Depreciation</b>						
As at March 31,2022	0.26	7.37	-	3.25	23.87	34.74
Depreciation for the year	0.02	1.25	3.10	0.26	6.99	11.62
As at March 31,2023	0.27	8.62	3.10	3.51	30.86	46.36
Depreciation for the year	0.05	2.27	8.41	0.76	7.13	18.62
As at December 31, 2023	0.32	10.89	11.51	4.27	37.99	64.98
<b>Net Block</b>						
As at December 31, 2023	0.29	11.14	27.49	1.78	10.51	51.21
As at March 31,2023	0.26	4.84	35.90	0.55	11.17	52.71
<b>Net book value</b>						
Particulars					As at December 31, 2023	As at March 31,2023
Property, plant and equipment					51.21	52.71



Odigma Consultancy Solutions Limited			
Notes to the financial statements for the period ended December 31, 2023.			
Note 3 : Intangible assets			
			INR in Lakhs
Intangible assets	Computer Software	Intangible assets under development	Total
<b>As at March 31,2022</b>			
Additions	306.74	306.74	613.49
Deductions / Capitalized	-	(306.74)	(306.74)
<b>As at March 31,2023</b>	<b>306.74</b>	<b>-</b>	<b>306.74</b>
<b>As at December 31, 2023</b>			
Additions	-	-	-
Deductions / Capitalized	-	-	-
<b>As at December 31, 2023</b>	<b>306.74</b>	<b>-</b>	<b>306.74</b>
<b>Amortisation</b>			
<b>As at March 31,2022</b>			
Amortisation for the Year	0.08	-	0.08
Deductions	-	-	-
<b>As at March 31,2023</b>	<b>0.08</b>	<b>-</b>	<b>0.08</b>
<b>As at December 31, 2023</b>			
Amortisation for the Year	23.11	-	23.11
Deductions	-	-	-
<b>As at December 31, 2023</b>	<b>23.19</b>	<b>-</b>	<b>23.19</b>
<b>Net Block</b>			
<b>As at December 31, 2023</b>	<b>283.55</b>	<b>-</b>	<b>283.55</b>
<b>As at March 31,2023</b>	<b>306.66</b>	<b>-</b>	<b>306.66</b>
<b>Net Book Value</b>			
Particulars	As at December 31, 2023		As at March 31,2023
Intangible assets	283.55		306.66





**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 4 : Financial assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>NON CURRENT</b>		
Investment stated at cost		
(A) Investment in Equity Instrument		
Investment in Upsquare Solutions Pvt Ltd	1,735.00	-
<b>Total</b>	<b>1,735.00</b>	<b>-</b>

**4 (A) Trade receivables**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Trade receivables</b>		
Unsecured, considered good	535.19	639.32
Unsecured, considered doubtful	0.33	0.33
	535.52	639.65
Less : Allowance for credit losses	(0.33)	(0.33)
<b>Total Trade receivables</b>	<b>535.19</b>	<b>639.32</b>

**4 (B) Cash and cash equivalents**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Balance with banks</b>		
Current accounts	377.25	3,295.34
Cash on hand	0.01	0.01
<b>Total cash and cash equivalents</b>	<b>377.26</b>	<b>3,295.35</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Balance with Bank</b>		
Current accounts	377.25	3,295.34
Cash on hand	0.01	0.01
	377.26	3,295.35

**4 (C) Loans**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Unsecured, considered good		
Loans to others	-	500.00
<b>Total Loans</b>	<b>-</b>	<b>500.00</b>



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**4 (D) Other financial assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Security deposits	13.25	6.25
Unbilled revenue	807.70	82.63
Advance to employees	0.70	1.52
Advance given for acquisition of shares	-	1,735.00
Other assets	-	13.76
<b>Total other financial assets</b>	<b>821.65</b>	<b>1,839.16</b>

**Note 5 : Other Current assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Capital advances	3,493.40	-
Advance to suppliers	31.60	8.71
Prepaid expenses	1.04	0.78
Balance with government authorities	15.35	31.88
Other current asset	79.80	21.06
<b>Total</b>	<b>3,621.19</b>	<b>62.43</b>

**Note 6 : Income tax assets (net)**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Non-current</b>		
Tax paid in advance (net of provision)	67.57	224.73
<b>Total</b>	<b>67.57</b>	<b>224.73</b>



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 7 : Equity share capital**

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
<b>Authorised share capital</b>				
Equity shares of Rs.1 each	50,00,000	50.00	50,00,000	50.00
<b>Issued and subscribed share capital</b>				
Equity shares of Rs.1 each	43,90,400	43.90	43,90,400	43.90
<b>Subscribed and fully paid up</b>				
Equity shares of Rs.1 each	43,90,400	43.90	43,90,400	43.90
<b>Total</b>	<b>43,90,400</b>	<b>43.90</b>	<b>43,90,400</b>	<b>43.90</b>

**7.2. Terms / rights attached to the equity shares**

The Company has equity shares having a par value of Rs 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**7.3. Reconciliation of shares**

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	43,90,400	43.90	22,40,000	22.40
<b>Add :</b>				
Shares issued during the year	-	-	21,50,400	21.50
Outstanding at the end of the year	43,90,400	43.90	43,90,400	43.90



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note B : Other Equity**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Securities premium</b>		
Opening balance	6,427.81	2,600.10
Add: On issue of shares	-	3,827.71
Balance at the end of the year	6,427.81	6,427.81
<b>Retained earnings</b>		
Opening balance	203.15	96.20
Add: profit for the year	30.27	104.61
Add / (Less): OCI for the year	-	2.34
	233.43	203.15
<b>Total Other equity</b>	<b>6,661.24</b>	<b>6,630.96</b>

**Note 9 : Financial liabilities**

**9 (A) Trade payable**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	-	0.10
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	128.76	120.03
<b>Total</b>	<b>128.76</b>	<b>120.14</b>

**9 (B) Other financial liabilities**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Employee benefits payable	51.64	35.58
Provision for expenses	546.44	19.18
Creditors for expenses	4.88	20.86
Other financial liabilities	0.17	0.33
<b>Total</b>	<b>603.14</b>	<b>75.94</b>



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 10 : Provisions**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Non-current</b>		
Provision for employee benefits		
Provision for gratuity	15.58	14.00
	15.58	14.00
<b>Current</b>		
Provision for employee benefits		
Provision for gratuity	5.86	5.86
	5.86	5.86
<b>Total</b>	<b>21.44</b>	<b>19.87</b>

**Note 11 : Other current liabilities**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Advance from customers	16.59	5.19
Statutory dues payable	9.82	27.60
<b>Total</b>	<b>26.41</b>	<b>32.79</b>



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 12 : Revenue from operations**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Sale of services	2,243.13	4,351.75
<b>Total</b>	<b>2,243.13</b>	<b>4,351.75</b>

**Note 13 : Other income**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Net foreign exchange gain	3.45	113.99
No longer payable	0.77	0.27
Interest income others	29.88	26.34
Miscellaneous income	0.02	8.63
Other income	-	0.05
<b>Total</b>	<b>34.13</b>	<b>149.28</b>

**Note 14 : Employee benefits expense**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Salaries and wages	457.43	449.64
Contribution to provident fund and other funds	10.70	12.84
Staff welfare expenses	7.31	1.81
<b>Total</b>	<b>475.44</b>	<b>464.29</b>

**Note 15 : Finance costs**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest expense - on statutory dues	0.03	0.23
<b>Total</b>	<b>0.03</b>	<b>0.23</b>



**Odigma Consultancy Solutions Limited**

Notes to the financial statements for the period ended December 31, 2023.

**Note 16 : Depreciation and amortization expense**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Depreciation on tangible assets (refer note 2)	18.62	11.62
Amortization on intangible assets (refer note 3)	23.11	0.08
<b>Total</b>	<b>41.73</b>	<b>11.70</b>

**Note 17 : Other expenses**

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Bank charges	0.19	0.42
Communication expenses	3.07	3.44
Legal and consultancy expenses	1.30	8.39
Office expenses	6.45	10.62
Payments to auditors - statutory audit fees	1.13	1.50
Rent	23.34	16.93
Vehicle hire charges	-	10.08
Rate and taxes	0.40	0.50
Insurance Expense	1.04	0.97
Sales Promotion	-	8.20
Advertisement Expense	0.20	-
Electricity expenses	3.28	1.40
Campaign Charges	0.07	0.19
Repair and maintainance expenses	0.94	0.50
Traveling expenses	36.28	86.89
Donation	-	3.00
Security expense	1.40	-
Written Off	-	0.05
<b>Total</b>	<b>79.09</b>	<b>153.09</b>





## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the standalone financial statements of **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED ("the Company")**, which comprise the standalone Balance Sheet as at March 31, 2023, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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**ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**Other Information**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's and the Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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**INDEPENDENT AUDITORS' REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

### INDEPENDENT AUDITORS' REPORT (continued)

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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**ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 32b to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 32b to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.

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CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, Soni Aakash & Co.  
Chartered Accountants  
Firm Registration No: 146070W



CA Aakash P. Soni  
Proprietor  
Membership No:181196  
UDIN : 23181196BGRVIG1522

Date: 16/05/2023  
Place: Ahmedabad

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**ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The company is Service Company; it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.
- (iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has made investment in Limited Liability Partnership firm during the year under audit. The Company has granted loan to a company during the year, details of the same is stated in sub-clause below. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan secured or unsecured to partnerships or any other parties during the year.





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- (a) A. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year-Others	500.00
Balance outstanding as at Balance sheet date-Others	500.00

- (b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion the investments made during the year and loans granted are, prima facie, not prejudicial to the interest of the company.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that repayable on demand.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans which are repayable on demand and there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans is given in below table:

(Rupee in Lakhs)

Particulars	All parties	Promote rs	Related parties
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	500.00	0	0
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	500.00	0	0
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%



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- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it have been regularly deposited by the Company with the appropriate authorities in all cases during the year.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.
- (viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2023. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.



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- (f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2023. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments). Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.
- (xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.
- (b) The Company did not have an internal audit system for the period under audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





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- (xvi) **"Rely Once, Reap Forever"**
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us, the Company does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. This is the first financial year since company has been incorporated.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company.



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(b)

According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

**For, Soni Aakash & Co.**  
**Chartered Accountants**  
**Firm Registration No: 146070W**

**CA Aakash P. Soni**

**Proprietor**

**Membership No: 181196**

**UDIN:- 23182796BGRVIG1522**



**Date: 16/05/2023**  
**Place: Ahmedabad**

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**ANNEXURE – "B2" TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected





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depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Soni Aakash & Co.  
Chartered Accountants  
Firm Registration No: 146070W



CA Akash P. Soni  
Proprietor  
Membership No.181196

UDIN: 23181796BGRVIG1522



Date: 16/05/2023  
Place: Ahmedabad

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**Odigma Consultancy Solutions Private Limited**  
**Balance sheet as at March 31, 2023**

	Notes	As at, March 31, 2023 Indian Rupees	As at, March 31, 2022 Indian Rupees
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	2	52,71,174	13,24,058
Intangible assets	3	3,06,65,996	-
Deferred tax assets (net)	20	3,25,444	5,78,645
Income tax assets (net)	6	2,24,72,558	2,07,08,096
<b>Total non-current assets</b>		<b>5,87,35,172</b>	<b>2,26,10,799</b>
<b>II. Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	4	6,39,31,958	15,42,29,009
(ii) Cash and cash equivalents		32,95,35,429	8,51,19,482
(iii) Loans		5,00,00,000	-
(iv) Others financial assets		18,39,15,684	58,45,524
Other current assets	5	62,42,849	1,84,72,577
<b>Total current assets</b>		<b>63,36,25,899</b>	<b>26,36,66,592</b>
<b>Total assets</b>		<b>69,23,60,731</b>	<b>28,62,77,391</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	43,90,400	22,40,000
Other equity	8	66,30,96,396	26,96,29,826
<b>Total equity</b>		<b>66,74,86,796</b>	<b>27,38,69,826</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Provisions	10	14,00,436	14,23,005
<b>Total non-current liabilities</b>		<b>14,00,436</b>	<b>14,23,005</b>
<b>II. Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		10,395	26,680
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,20,03,365	19,82,560
(ii) Other financial liabilities		75,94,454	86,55,554
Provisions	10	5,86,246	3,53,215
Other current liabilities	11	31,79,039	19,66,551
<b>Total current liabilities</b>		<b>2,34,73,499</b>	<b>1,29,84,560</b>
<b>Total equity and liabilities</b>		<b>69,23,60,731</b>	<b>28,62,77,391</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of these financial statements.

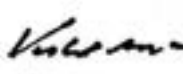
As per our report of even date  
 For, Soni Aakash & Co.,  
 Chartered Accountants  
 FRN Number: 146070W



Aakash Soni  
 Proprietor  
 Membership No: 181196  
 Place: Ahmedabad  
 Date: May 16, 2023



For and on behalf of the board of directors of  
 Odigma Consultancy Solutions Private Limited  
 CIN:U72900GJ2011PTC131548



Vishal Mehta  
 Director  
 DIN: 03091563  
 Place: Gandhinagar  
 Date: May 16, 2023



Mathew Jose  
 Director  
 DIN: 08781735  
 Place: Gandhinagar  
 Date: May 16, 2023



**Odigma Consultancy Solutions Private Limited**  
**Statement of profit and loss for the year ended March 31, 2023**

Particulars	Notes	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Indian Rupees	Indian Rupees
<b>Income</b>			
Revenue from operations	12	43,51,75,451	26,35,08,760
Other income	13	1,49,27,957	78,40,453
<b>Total Income (I)</b>		<b>45,01,03,409</b>	<b>27,13,49,213</b>
<b>Expenses</b>			
Cost of services		37,34,08,855	20,76,49,803
Employee benefits expense	14	4,64,28,981	3,38,87,529
Finance costs	15	22,692	1,68,563
Depreciation and amortisation expense	16	11,70,268	7,04,271
Other expenses	17	1,53,09,147	1,00,07,171
<b>Total expenses (II)</b>		<b>43,63,39,943</b>	<b>25,24,17,337</b>
<b>Profit before tax (III) = (I-II)</b>		<b>1,37,63,466</b>	<b>1,89,31,876</b>
<b>Tax expenses</b>	20		
Current tax			
-for current year		26,81,087	2,82,097
-for previous year		3,67,925	-
Deferred tax		2,53,201	(1,63,320)
<b>Total tax expenses (IV)</b>		<b>33,02,213</b>	<b>1,20,777</b>
<b>Profit for the year (V) = (III-IV)</b>		<b>1,04,61,253</b>	<b>1,88,11,099</b>
<b>Other comprehensive income</b>			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		2,34,117	(1,03,327)
Income tax effect		-	-
<b>Total other comprehensive income for the year, net of tax (VI)</b>		<b>2,34,117</b>	<b>(1,03,327)</b>
<b>Total comprehensive income for the year, net of tax (V+VI)</b>		<b>1,06,95,370</b>	<b>1,87,07,772</b>
<b>Earning per equity share (nominal value per share Rs.10/-)</b>			
Basic	23	31.42	83.98
Diluted	23	31.42	83.98

Summary of significant accounting policies

1

The accompanying notes are an integral part of these financial statements.

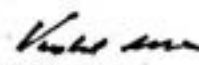
As per our report of even date.

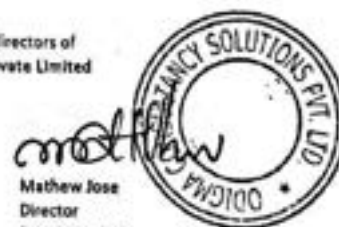
For, Soni Aakash & Co.,  
Chartered Accountants  
FRN Number 146070W


  
Aakash Soni  
Proprietor  
Membership No: 181196  
Place: Ahmedabad  
Date: May 16, 2023



For and on behalf of the board of directors of  
Odigma Consultancy Solutions Private Limited  
CIN:U72900GJ2011PTC131548

  
Vishal Mehta  
Director  
DIN: 03093563  
Place: Gandhinagar  
Date: May 16, 2023



  
Mathew Jose  
Director  
DIN: 08781735  
Place: Gandhinagar  
Date: May 16, 2023

**Odigma Consultancy Solutions Private Limited**  
**Statement of cash flows for the year ended March 31, 2023**

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Indian Rupees		Indian Rupees	
<b>A Operating activities</b>				
Profit before taxation				
Adjustments to reconcile profit before tax to net cash flows:		1,37,63,466		1,89,31,876
Depreciation and amortisation expense				
Share based payments to employees	11,70,268		7,04,271	
Balances written off	-		6,51,455	
Allowances for bad debts written back	5,350		30,13,474	
Excess Provision written back	-		(24,05,768)	
Unrealised foreign exchange gain	-		(16,750)	
Liability no longer required	(53,28,195)		(78,53,045)	
Interest expense and other borrowing cost	(8,89,804)		-	
Interest Income	22,692		1,68,563	
	(26,33,757)		(4,88,392)	
<b>Operating profit before working capital changes</b>		(76,53,496)		(62,24,192)
<b>Working capital changes:</b>		61,00,979		1,27,07,684
Changes in trade payables				
Changes in other liabilities	1,00,04,520		(41,00,874)	
Changes in other financial liabilities	33,07,178		(20,49,151)	
Changes in other financial assets	(10,61,100)		2,44,727	
Changes in trade receivables	(43,70,160)		1,43,58,376	
Changes in other assets	9,65,35,410		2,29,44,889	
Changes in other current and non current liabilities and provisions	5,22,29,729		4,93,33,440	
	4,44,579		2,41,564	
<b>Net changes in working capital</b>		11,48,70,156		8,04,61,966
<b>Cash generated from operations</b>		12,09,80,139		9,31,69,690
Income taxes paid (net of refunds)		(48,13,474)		(89,35,011)
<b>Net cash utilized in operating activities</b>		11,61,66,661		8,42,30,639
<b>B Cash flow used in investing activities</b>				
Purchase and construction of fixed assets (tangible and intangible fixed assets including intangible assets under development)	(3,57,83,380)		(5,95,778)	
Advance for acquisition of shares	(17,35,00,000)			
Loans and advances given	(5,00,00,000)			
Interest received	28,33,757		4,88,392	
<b>Net cash used in investing activities</b>		(25,66,49,623)		(1,07,386)
<b>C Cash flow from financing activities</b>				
Proceeds from issue of shares	21,30,400			
Premium on issue of shares	38,27,71,200			
Interest paid	(22,692)		(1,48,563)	
<b>Net cash flow from financing activities</b>		38,48,98,908		(1,68,563)
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>		24,44,15,965		8,39,74,600
Cash & cash equivalent at the beginning of the year		8,51,19,482		11,44,792
Cash & cash equivalent at the end of the year		32,95,35,429		8,51,19,482

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS)-7 "Statement of Cash Flows" issued by the Institute of Chartered Accountant of India.

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents comprise of: (Note 4)		
Balances with Banks	32,95,34,029	8,51,18,227
Cash on Hand	1,400	1,355
<b>Cash and cash equivalents</b>	<b>32,95,35,429</b>	<b>8,51,19,482</b>

As per our report of even date  
 For, Soni Akash & Co.,  
 Chartered Accountants  
 FRN Number: 146C70W  
 Proprietor  
 Membership No: 181136  
 Place: Ahmedabad  
 Date: May 16, 2023



For and on behalf of the board of directors of  
 Odigma Consultancy Solutions Private Limited  
 CIN: U72900GJ2013PTC181548

Vahaj Mehta  
 Director  
 DIN: 03093563  
 Place: Gandhinagar  
 Date: May 16, 2023



Mathew Jose  
 Director  
 DIN: 08781735  
 Place: Gandhinagar  
 Date: May 16, 2023



**Odigma Consultancy Solutions Private Limited**  
**Statement of changes in Equity for the year ended March 31, 2023**

**A. Equity share capital**

Balance	Amount
As at March 31, 2021	Note 7
Issue of Equity Share capital	22,40,000
As at March 31, 2022	-
Issue of Equity Share capital	22,40,000
As at March 31, 2023	21,50,400
	43,90,400

**B. Other equity**

**Attributable to the equity holders**

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
As at March 31, 2021	Note 8	Note 8	Note 8
	(90,87,946)	26,00,10,000	25,09,22,054
Profit for the year	1,88,11,099	-	1,88,11,099
Other comprehensive income for the year	(1,03,327)	-	(1,03,327)
As at March 31, 2022	96,19,826	26,00,10,000	26,96,29,826
Profit for the year	1,04,61,253	-	1,04,61,253
Other comprehensive income for the year	2,34,117	-	2,34,117
On issue of shares	-	38,27,71,200	38,27,71,200
As at March 31, 2023	2,03,15,196	64,27,81,200	66,30,96,396

**Retained earnings**

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

**Securities premium reserve**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, Soni Aakash & Co.,  
Chartered Accountants  
FRN Number: 146070W



Akash Soni  
Proprietor  
Membership No: 181196  
Place: Ahmedabad  
Date : May 16, 2023



For and on behalf of the board of directors of  
Odigma Consultancy Solutions Private Limited  
CIN:U72900GJ2011PTC131548



Vishal Mehta  
Director  
DIN: 03093563  
Place: Gandhinagar  
Date : May 16, 2023



  
Mathew Jose  
Director  
DIN: 08781735  
Place: Gandhinagar  
Date : May 16, 2023

# Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

## I. Company Overview and Significant Accounting Policies

### a. Company overview

Odigma Consultancy Solutions Private Limited ('the Company') was incorporated on February 28, 2011 under the Companies Act, 1956. The Company is primarily engaged in business of IT Enable Services, Digital Advertisement Services, and other ancillary services.

### b. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### c. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

#### 1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

### 2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 21.

### 3. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 4. Property, plant and equipment

Refer Note 1.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 2.

### 5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 1.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 3.

### 6. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

#### d. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

##### 1.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 1.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or profit or loss, respectively).

#### 1.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

#### 1.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognized in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognized in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 15 years
- Furniture & Fixtures - 10 years
- Computer, server & network - 3 to 6 years
- Vehicles – 8 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

#### 1.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between



# Odigma Consultancy Solutions Private Limited

## Notes to the Financial Statements for the year ended March 31, 2023

the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

### Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer Software – 10 Years

### 1.6 Leases

#### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

### 1.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 1.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

### 1.9 Revenue Recognition

#### Rendering of services

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer. In cases where continuous services are rendered, these service is recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognized when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Refer note 30 for impact on adoption of Ind AS 115.

#### Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.





## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

#### 1.10 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### a) Financial assets

###### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

###### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
  - Debt instruments at fair value through other comprehensive income (FVTOCI)
  - Debt instruments at fair value through profit or loss (FVTPL)
  - Equity instruments measured at fair value through other comprehensive income (FVTOCI)
  - Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- 
- **Debt instruments at amortized cost:**

A debt instrument is measured at amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However,



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

interest income, impairment losses & reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

- **Equity Instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

**(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and



## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### b) Financial Liabilities

##### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

##### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

##### • Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.



## Odigma Consultancy Solutions Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### • Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### (iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### 1.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 1.12 Taxes

Tax expense comprises of current income tax and deferred tax.



## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are



## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

### 1.13 Retirement and other employee benefits

#### a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

#### b) Post-Employment Benefits

##### (i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

### 1.14 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues Limited (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognized in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

### 1.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 1.16 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.



## Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2023

### 1.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

#### Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

### 1.18 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.





## **Odigma Consultancy Solutions Private Limited**

**Notes to the Financial Statements for the year ended March 31, 2023**

### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 2 : Property, plant and equipment**

Particulars	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Total
<b>Cost</b>						
As at March 31, 2021	52,875	13,45,902	-	3,84,619	24,18,627	43,02,023
Additions	-	-	-	-	5,95,778	5,95,778
Deductions	-	-	-	-	-	-
As at March 31, 2022	52,875	13,45,902	-	3,84,619	30,14,405	47,97,801
Additions	-	-	39,00,175	20,754	11,88,051	51,08,980
Deductions	-	-	-	-	-	-
As at March 31, 2023	52,875	13,45,902	39,00,175	4,05,373	42,02,456	99,06,781
<b>Depreciation</b>						
As at March 31, 2021	23,695	5,67,396	-	2,84,011	18,94,370	27,69,472
Depreciation for the year	1,893	1,69,122	-	41,083	4,92,173	7,04,271
As at March 31, 2022	25,588	7,36,518	-	3,25,094	23,86,543	34,73,743
Depreciation for the year	1,546	1,25,145	3,10,390	25,509	6,99,274	11,61,864
As at March 31, 2023	27,134	8,61,663	3,10,390	3,50,603	30,85,817	46,35,607
<b>Net Block</b>						
As at March 31, 2023	25,741	4,84,238	35,89,785	54,770	11,16,640	52,71,174
As at March 31, 2022	27,287	6,09,383	-	59,525	6,27,863	18,24,058
<b>Net book value</b>						
Particulars					As at March 31, 2023	As at March 31, 2022
Property, plant and equipment					52,71,174	18,24,058



Odigma Consultancy Solutions Private Limited			
Notes to the financial statements for the year ended March 31, 2023.			
Note 3 : Intangible assets			
Intangible assets	Computer Software	Intangible assets under development	Total
<b>Cost</b>			
<b>As at March 31, 2021</b>			
Additions		-	-
Deductions		-	-
<b>As at March 31, 2022</b>			
Additions	3,06,74,400	3,06,74,400	6,13,48,800
Deductions / Capitalized	-	(3,06,74,400)	(3,06,74,400)
<b>As at March 31, 2023</b>	<b>3,06,74,400</b>	<b>-</b>	<b>3,06,74,400</b>
<b>Amortisation</b>			
<b>As at March 31, 2021</b>			
Amortisation for the Year		-	-
Deductions		-	-
<b>As at March 31, 2022</b>			
Amortisation for the Year	8,404	-	8,404
Deductions	-	-	-
<b>As at March 31, 2023</b>	<b>8,404</b>	<b>-</b>	<b>8,404</b>
<b>Net Block</b>			
<b>As at March 31, 2023</b>	<b>3,06,65,996</b>	<b>-</b>	<b>3,06,65,996</b>
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Intangible assets under development capitalised during the period comprises expenditure for the development of computer software i.e. IT framework.			



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 4 : Financial assets**

**4 (A) Trade receivables**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Trade receivables		
Unsecured, considered good	6,39,31,598	15,42,29,009
Unsecured, considered doubtful	33,438	33,438
Less - Allowance for credit losses	6,39,65,036	15,42,62,447
(33,438)	(33,438)	(33,438)
<b>Total Trade receivables</b>	<b>6,39,31,598</b>	<b>15,42,29,009</b>

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to related party transactions, refer note 22

(iii) For explanation on Company's credit risk management process, refer note 26

(iv) For trade receivables ageing schedule, refer note 31

**4 (B) Cash and cash equivalents**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Balance with banks		
Current accounts	32,95,34,029	8,51,18,227
Cash on hand	1,400	1,255
<b>Total cash and cash equivalents</b>	<b>32,95,35,429</b>	<b>8,51,19,482</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Balance with Bank		
Current accounts	32,95,34,029	8,51,18,227
Cash on hand	1,400	1,255
	<b>32,95,35,429</b>	<b>8,51,19,482</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**4 (C) Loans**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Current		
Unsecured, considered good Loans to others	5,00,00,000	-
<b>Total Loans</b>	<b>5,00,00,000</b>	

**4 (D) Other financial assets**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Current		
Security deposits	6,25,000	6,25,000
Unbilled revenue	82,63,129	52,20,524
Advance to employees	1,51,665	-
Advance given for acquisition of shares	17,35,00,000	-
Other assets	13,75,850	-
<b>Total other financial assets</b>	<b>18,39,15,684</b>	<b>58,45,524</b>

**4 (E) Financial assets by category**

Particulars	Cost	FVTPL	Amortised cost
<b>As at March 31, 2023</b>			
Trade receivables			6,39,31,598
Cash & cash equivalents			32,95,35,429
Loans			5,00,00,000
Other financial assets			18,39,15,684
			<b>62,73,82,710</b>

Particulars	Cost	FVTPL	Amortised cost
<b>As at March 31, 2022</b>			
Trade receivables			15,42,29,009
Cash & cash equivalents			8,51,19,482
Loans			-
Other financial assets			58,45,524
			<b>24,51,94,015</b>

For Financial Instruments risk management objectives and policies, refer Note 26

Fair value disclosures for financial assets and liabilities, refer Note 26.

**Note 5 : Other Current assets**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Current		
Advance to suppliers	8,71,341	1,45,72,467
Prepaid expenses	77,893	2,89,650
Balance with government authorities	31,87,562	35,98,461
Other current asset	21,06,052	12,000
	<b>62,42,849</b>	<b>1,84,72,577</b>
<b>Total</b>	<b>62,42,849</b>	<b>1,84,72,577</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 6 : Income tax assets (net)**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Non-current Tax paid in advance (net of provision)	2,24,72,558	2,07,08,096
<b>Total</b>	<b>2,24,72,558</b>	<b>2,07,08,096</b>



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 7 : Equity share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
<b>Authorised share capital</b>				
Equity shares of Rs.10 each	5,00,000	50,00,000	5,00,000	50,00,000
<b>Issued and subscribed share capital</b>				
Equity shares of Rs.10 each	4,39,040	43,90,400	2,24,000	22,40,000
<b>Subscribed and fully paid up</b>				
Equity shares of Rs.10 each	4,39,040	43,90,400	2,24,000	22,40,000
<b>Total</b>	<b>4,39,040</b>	<b>43,90,400</b>	<b>2,24,000</b>	<b>22,40,000</b>

**7.2. Terms / rights attached to the equity shares**

The Company has equity shares having a par value of Rs 10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**7.3. Reconciliation of shares**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	2,24,000	22,40,000	2,24,000	22,40,000
Add:				
Shares issued during the year	2,15,040	21,50,400	-	-
Outstanding at the end of the year	4,39,040	43,90,400	2,24,000	22,40,000

**7.4 Number of Shares held by each shareholder holding more than 5% Shares in the company**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infbeam Avenues Limited	4,39,040	100%	2,24,000	100%

**7.5 Number of Shares held by Promoters at the end of the year**

Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
Infbeam Avenues Limited	4,39,040	100%	0%

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Infbeam Avenues Limited	2,24,000	100%	0%

**7.6 Shares held by holding company, its subsidiaries and associates**

Name of the Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Holding Company				
4,39,040 equity shares (March 31, 2022 - 2,24,000 equity shares) held by Infbeam avenues limited		43,90,400	2,24,000	22,40,000

**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 8 : Other Equity**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
<b>Securities premium</b>		
Opening balance		
Add: On issue of shares	26,00,10,000	26,00,10,000
Balance at the end of the year	38,77,71,200	-
	<b>64,27,81,200</b>	<b>26,00,10,000</b>
<b>Retained earnings</b>		
Opening balance		
Add: profit for the year	96,19,826	(90,87,946)
Add / (Less): OCI for the year	1,04,61,253	1,88,11,099
	2,34,117	(1,03,327)
	<b>2,03,15,196</b>	<b>96,19,826</b>
<b>Total Other equity</b>	<b>66,30,96,396</b>	<b>26,96,29,826</b>

**Securities premium**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

**Retained earnings**

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

**Note 9 : Financial liabilities**

**9 (A) Trade payable**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
<b>Current</b>		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	10,395	26,680
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	1,20,03,365	19,82,560
<b>Total</b>	<b>1,20,13,760</b>	<b>20,09,240</b>

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 28

(iii) For explanation on Company's liability risk management process, refer note 26

(iv) For trade payables ageing schedule, refer note 31

**9 (B) Other financial liabilities**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
<b>Current</b>		
Employee benefits payable		
Provision for expenses	35,57,530	23,72,984
Creditors for expenses	19,17,760	56,95,562
Other financial liabilities	20,86,301	2,25,894
	32,863	3,61,113
<b>Total</b>	<b>75,94,454</b>	<b>86,55,554</b>





**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**9 (C) Financial liabilities by category**

Particulars	FVTPL	FVOCI	Amortised cost
<b>March 31, 2023</b>			
Trade payable	-	-	1,20,13,760
Other financial liabilities	-	-	75,94,454
<b>Total Financial liabilities</b>	-	-	<b>1,96,08,213</b>
<b>March 31, 2022</b>			
Trade payable	-	-	20,09,240
Other financial liabilities	-	-	86,55,554
<b>Total Financial liabilities</b>	-	-	<b>1,06,64,794</b>

For financial instruments risk management objectives and policies, refer Note 26  
Fair value disclosures for financial assets and liabilities, refer Note 26.

**Note 10 : Provisions**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
<b>Non-current</b>		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	14,00,436	14,23,005
	<b>14,00,436</b>	<b>14,23,005</b>
<b>Current</b>		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	5,86,246	3,53,215
	<b>5,86,246</b>	<b>3,53,215</b>
<b>Total</b>	<b>19,86,682</b>	<b>17,76,220</b>

**Note 11 : Other current liabilities**

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
<b>Current</b>		
Advance from customers	5,18,637	5,56,658
Statutory dues payable	27,60,402	14,09,893
<b>Total</b>	<b>32,79,039</b>	<b>19,66,551</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 12 : Revenue from operations**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Sale of services	43,51,75,451	26,35,08,760
<b>Total</b>	<b>43,51,75,451</b>	<b>26,35,08,760</b>

Refer note 30 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

**Note 13 : Other income**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Net foreign exchange gain	1,13,99,346	49,11,283
No longer payable	27,000	-
Allowances for bad debts written back	-	24,05,768
Interest income others	26,33,757	4,88,392
Miscellaneous income	8,62,804	-
Excess Provision Written Back	-	16,750
Other income	5,050	18,260
<b>Total</b>	<b>1,49,27,957</b>	<b>78,40,453</b>

**Note 14 : Employee benefits expense**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Salaries and wages	4,49,64,111	3,21,83,542
Contribution to provident fund and other funds	12,83,558	10,52,532
Share based payments to employees	-	6,51,455
Staff welfare expenses	1,81,312	-
<b>Total</b>	<b>4,64,28,981</b>	<b>3,38,87,529</b>
<b>* Employee stock option outstanding expenses</b>		
Share based payment expense	-	6,51,455
less : Cost capitalised	-	-
<b>ESOP cost for the year</b>	<b>-</b>	<b>6,51,455</b>

**Note 15 : Finance costs**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Interest expense - on statutory dues	22,692	1,68,563
<b>Total</b>	<b>22,692</b>	<b>1,68,563</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 16 : Depreciation and amortization expense**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Depreciation on tangible assets (refer note 2)	11,61,854	7,04,271
Amortization on intangible assets (refer note 3)	8,404	-
<b>Total</b>	<b>11,70,268</b>	<b>7,04,271</b>

**Note 17 : Other expenses**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Bank charges	42,154	1,518
Communication expenses	3,43,959	2,87,269
Legal and consultancy expenses	8,39,281	5,05,720
Office expenses	10,62,042	7,64,862
Payments to auditors - statutory audit fees	1,50,000	1,80,000
Rent	16,93,050	16,18,800
Vehicle hire charges	10,08,000	-
Rate and taxes	50,150	3,12,730
Insurance Expense	97,251	-
Sales Promotion	8,19,750	8,54,400
Late return filing fees	-	44,850
Electricity expenses	1,40,025	59,845
Campaign Charges	19,029	-
Repair and maintainance expenses	50,000	-
Traveling expenses	86,89,145	23,61,703
Donation	3,00,000	-
Written Off	5,310	30,15,474
<b>Total</b>	<b>1,53,09,147</b>	<b>1,00,07,171</b>

**Payment to auditors:**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
As auditor		
Audit fee	37,500	67,500
Limited review	1,12,500	1,12,500
<b>Total</b>	<b>1,50,000</b>	<b>1,80,000</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 18 : (a) Contingent liabilities**

Particulars	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
<b>Contingent liabilities not provided for</b>		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

**Note 18 : (b) Capital commitment and other commitments**

Particulars	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 19 : Foreign exchange derivatives and exposures not hedged**

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives.

B. Exposure Not Hedged:

Nature of exposure	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Foreign Currency	Local Currency	Foreign Currency	Local Currency
Trade receivables	USD	5,07,752	4,17,22,005	18,54,395	14,05,49,263

**Note 20 : Income tax**

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
-for the current year	26,81,087	2,82,097
-for the previous year	3,67,925	-
<b>Deferred tax</b>		
Deferred tax expense/ (credit)	2,53,201	(1,61,320)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>33,02,213</b>	<b>1,20,777</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022

**A) Current tax**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Accounting profit before tax from continuing operations	1,37,63,466	1,89,31,876
Tax rate	25.17%	25.17%
Tax @ 25.17% (March 31, 2022: 25.17%) - (A)	34,63,989	47,64,775
<b>Adjustment</b>		
<b>Non-deductible expenses (B)</b>		
Non-deductible expenses	(7,82,902)	(40,68,116)
Carried Forward Loss-Set off	-	(4,14,562)
Provision for gratuity	(38,191)	(1,15,671)
Tax Expense/(Income) of Earlier Year	3,67,925	-
<b>Other (C)</b>		
Other comprehensive income	-	(1,909)
<b>Tax benefits (D)</b>		
(Excess)/Less depreciation allowance	2,91,392	(43,740)
<b>Income Tax Expense</b>	<b>33,02,213</b>	<b>1,20,777</b>



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**B) Deferred tax**

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 Indian Rupees	March 31, 2022 Indian Rupees	March 31, 2023 Indian Rupees	March 31, 2022 Indian Rupees
Other comprehensive income	-	-	-	(1,909)
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(1,74,564)	1,16,828	2,91,392	(43,740)
Provision for gratuity	5,00,008	4,61,817	(38,191)	(1,15,671)
<b>Net deferred tax assets/(liabilities)</b>	<b>3,25,444</b>	<b>5,78,645</b>	<b>2,53,201</b>	<b>(1,61,320)</b>

Reflected in the balance sheet as follows

Particulars	March 31, 2023 Indian Rupees	March 31, 2022 Indian Rupees
<b>Reconciliation of deferred tax assets / (liabilities), net</b>		
Opening balance as of April 1,	5,78,645	4,17,325
Tax income/(expense) during the year recognised in profit or loss	(2,53,201)	1,61,320
Tax income/(expense) during the year recognised in OCI	-	-
<b>Closing balance as at March 31,</b>	<b>3,25,444</b>	<b>5,78,645</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023

**Note 21 - Disclosure pursuant to employee benefits**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employer state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Provident Fund	12,76,872	20,52,532
ESIC	6,686	-
	<b>12,83,558</b>	<b>20,52,532</b>

The Company has following joint employment benefits which are in the nature of defined benefit plans:

**(a) Gratuity**

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**March 31, 2023 - Changes in defined benefit obligation and plan assets**

	April 01, 2022		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2023		
	Transfer without obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (including amounts included in net interest expense)	Demographic changes arising from financial assumptions	Actuarial changes arising from financial assumptions	Experience adjustment	Sub-total included in OCI					
Gratuity															
Defined benefit obligation	17,76,220	3,48,024	96,555	-4,44,579	-	-	(1,78,437)	(1,11,645)	55,965	(2,34,117)				19,86,682	
Fair value of plan assets															
Benefit liability	17,76,220	3,48,024	96,555	-4,44,579	-	-	(1,78,437)	(1,11,645)	55,965	(2,34,117)				19,86,682	
Total benefit liability	17,76,220	3,48,024	96,555	-4,44,579	-	-	(1,78,437)	(1,11,645)	55,965	(2,34,117)				19,86,682	



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023  
 March 31, 2022 - Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	March 31, 2022	
	April 01, 2021	Transfer (in/out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (including amounts included in net interest expense)	Demographic			Actuarial changes arising from changes in financial assumptions
<b>Gratuity</b>											
Defined benefit obligation	13,31,329	-	2,71,953	69,611	3,41,564	-	-	-	(20,576)	1,23,897	1,03,327
Fair value of plan assets											
Benefit liability	13,31,329	-	2,71,953	69,611	3,41,564	-	-	-	(20,576)	1,23,897	1,03,327
<b>Total benefit liability</b>	<b>13,31,329</b>	<b>-</b>	<b>2,71,953</b>	<b>69,611</b>	<b>3,41,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,576)</b>	<b>1,23,897</b>	<b>1,03,327</b>

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Discount rate	
Future salary increase		8.00%
Attrition rate	20% p.a for first 2 Years & 8% p.a thereafter	
Mortality rate	40% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Retirement age	Indian Assured Lives Mortality (2012-14) Table - 58 years	Indian Assured Lives Mortality (2012-14) Table - 58 years

A qualitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Sensitivity level	[Increase] / decrease in defined benefit obligation [impact]	
		Year ended March 31, 2023	Year ended March 31, 2022
Gratuity			
Discount rate	0.5% increase	19,43,205	17,27,001
	0.5% decrease	20,32,921	18,28,640
Salary increase	0.5% increase	20,17,432	18,12,130
	0.5% decrease	19,51,499	17,38,944
Withdrawal rates	10% increase	19,77,391	17,56,220
	10% decrease	19,95,483	17,93,790





**Odigma Consultancy Solutions Private Limited****Notes to the financial statements for the year ended March 31, 2023**

The following are the expected future benefits payments for the defined benefits plan:

Particulars	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
Gratuity within the next 12 months (next annual reporting period)	5,86,246	3,53,215
Between 2 and 5 years	9,78,807	3,78,752
Beyond 5 years	5,95,684	6,12,607
Total expected payments	21,60,737	17,65,574

**Weighted average duration of defined plan obligation (Based on discounted cash flows)**

Particulars	Year ended March 31, 2023 Years	Year ended March 31, 2022 Years
Gratuity	6.28	6.45

**Risk exposure****A. Actuarial risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience**

Salary rates that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates**

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected.

Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actual loss or gain depending on the relative values of the assumed salary growth and discount rate

**Variability in withdrawal rates:**

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected.

The impact of this will depend on whether the benefits are vested at the resignation date.

**B. Investment risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability

In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity risk**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/vestee from the company there can be strain on the cashflows.

**D. Market risk**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.

The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefits Obligation of the plan benefits & vice versa.

This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**E. Legislative risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.

The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees.

This will directly affect the present value of the Defined Benefits Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 22 : Related party disclosures.**

As per the Indian Accounting Standard on "Related party Disclosures" (IND AS 24), the related parties of the Company are as follows.

**Name of Related Parties and Nature of Relationship :**

Relationship	Name of company/person
Holding company	Infbeam Avenues Limited
Fellow subsidiary company	Infbeam Digital Entertainment Private Limited
	Infbeam Logistics Private Limited
	Avenues Infinite Pvt Ltd
	Instant Global Paytech Private Limited
Relative of the director is a member and director	Infinium Motors Private Limited
Key Management personnel	
Executive director	Vivhal Mehta
Non-executive director	Mathew Jose

**Related party transactions**

Particulars	Year ending	Holding company	Fellow subsidiary companies	Key management personnel	Relative of the director is a member and director	Total
<b>Reimbursement of expense receivables</b>						
Infbeam Digital Entertainment Pvt. Ltd	31-03-2023		3,65,524			3,65,524
	31-03-2022		61,851			61,851
Infbeam Logistics Pvt Ltd	31-03-2023		80,377			80,377
	31-03-2022		62,998			62,998
Avenues Infinite Pvt Ltd	31-03-2023		15,109			15,109
	31-03-2022		15,840			15,840
<b>Reimbursement of expense payable</b>						
Infbeam Avenues Limited	30-03-2023	10,76,19,682				10,76,19,682
	31-03-2022	11,59,489				11,59,489
<b>Rent expense</b>						
Infbeam Avenues Limited	31-03-2023	60,000				60,000
	31-03-2022	60,000				60,000
<b>Vehicle insurance and hire charges</b>						
Infinium Motors Private Limited	31-03-2023				11,50,155	11,50,155
	31-03-2022				-	-
<b>Purchase of fixed assets</b>						
Infinium Motors Private Limited	31-03-2023				39,00,175	39,00,175
	31-03-2022				-	-
<b>Business advance Given</b>						
Infbeam Avenues Limited	31-03-2023	21,48,53,897				21,48,53,897
	31-03-2022	-				-
<b>Repayment of business advance</b>						
Infbeam Avenues Limited	31-03-2023	21,48,53,897				21,48,53,897
	31-03-2022	-				-
<b>Services taken</b>						
Infbeam Avenues Limited	31-03-2023	23,24,66,501				23,24,66,501
	31-03-2022	17,29,53,829				17,29,53,829
<b>Services given</b>						
Infbeam Avenues Limited	31-03-2023	91,30,000				91,30,000
	31-03-2022	-				-



Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnel	Total
<b>Fresh issue of equity shares (Face value)</b>					
Infbeam Avenues Limited	31-03-2023	21,50,400			21,50,400
	31-03-2022	-			-
<b>Loans given</b>					
Mathew Jose	31-03-2023			6,00,000	6,00,000
	31-03-2022			-	-
<b>Repayment of loan given</b>					
Mathew Jose	31-03-2023			6,00,000	6,00,000
	31-03-2022			-	-
<b>Purchase of Ge Cards</b>					
Instant Global Payment Private Limited	31-03-2023		72,341		72,341
	31-03-2022		-		-
<b>ESOP cost shared</b>					
Infbeam Avenues Limited	31-03-2023				-
	31-03-2022	6,51,455			6,51,455
<b>Salaries to key managerial personnel</b>					
Mathew Jose	31-03-2023			52,33,600	52,33,600
	31-03-2022			68,96,400	68,96,400
<b>Closing balances</b>					
<b>Advance to supplier (net)</b>					
Infbeam Avenues Limited	31-03-2023				-
	31-03-2022	1,42,97,402			1,42,97,402
<b>Trade payable</b>					
Infbeam Avenues Limited	31-03-2023				-
	31-03-2022	1,14,21,707			1,14,21,707
<b>Reimbursement receivables</b>					
Infbeam Digital Entertainment Pvt Ltd	31-03-2023		3,69,524		3,69,524
	31-03-2022		-		-
Avenues Infotex Pvt Ltd	31-03-2023		8,590		8,590
	31-03-2022		-		-
<b>Provision for expense</b>					
Infbeam Avenues Limited	31-03-2023				-
	31-03-2022	26,82,048			26,82,048

**Terms and conditions of transactions with related parties**

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

**Commitments with related parties**

The Company has not provided any commitment to the related party as at March 31, 2023 (March 31, 2022: Rs Nil)



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**Note 23 : Earning per share**

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	1,04,61,253	1,88,11,099
Total no. of equity shares at the end of the year	4,39,040	2,24,000
<b>Weighted average number of equity shares</b>		
For basic EPS	3,32,993	2,24,000
For diluted EPS	3,32,993	2,24,000
Nominal value of equity shares	10	10
Basic earning per share	31.42	83.98
Diluted earning per share	31.42	83.98
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares for basic EPS	3,32,993	2,24,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	3,32,993	2,24,000



## Odigma Consultancy Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023.

### Note 24 : Segment reporting

Geographical segments for the Company are secondary segments. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in two principal geographical areas of the world, in India and other countries.

#### A. Information about geographical areas

The Company operates in two principal geographical areas of the world, in India and other countries. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given.

#### B. Unallocated items:

Domestic geographical segment includes certain assets which are common to both the geographical segment (i.e. India and Others). Non-current assets exclude financial instruments, deferred tax assets and tax assets.

#### C. Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Particulars	Year ending	India	Others	Total
Revenue from operations	31-03-2023	42,78,94,836	72,80,615	43,51,75,451
	31-03-2022	25,97,83,097	37,25,663	26,35,08,760
Carrying amount of segment non current assets	31-03-2023	5,87,35,172	-	5,87,35,172
	31-03-2022	2,26,10,799	-	2,26,10,799

### Note 25 : Operating Lease

The Company has taken commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs 16,93,050 (previous year Rs 16,18,800)

Note 26 - Financial Instruments – fair values and risk management

A. Accounting classification and fair values

As at 31 March 2023

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
<b>Financial assets</b>								
Trade receivables	6,39,31,598	-	-	6,39,31,598	-	6,39,31,598	-	6,39,31,598
Cash and cash equivalents	32,95,35,429	-	-	32,95,35,429	-	32,95,35,429	-	32,95,35,429
Loans	5,00,00,000	-	-	5,00,00,000	-	5,00,00,000	-	5,00,00,000
Other financial assets	18,39,15,684	-	-	18,39,15,684	-	18,39,15,684	-	18,39,15,684
	<b>62,73,82,710</b>			<b>62,73,82,710</b>		<b>62,73,82,710</b>		<b>62,73,82,710</b>
<b>Financial liabilities</b>								
Trade payables	1,20,13,760	-	-	1,20,13,760	-	1,20,13,760	-	1,20,13,760
Other current financial liabilities	75,94,454	-	-	75,94,454	-	75,94,454	-	75,94,454
	<b>1,96,08,213</b>			<b>1,96,08,213</b>		<b>1,96,08,213</b>		<b>1,96,08,213</b>

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
<b>Financial assets</b>								
Trade receivables	15,42,29,009	-	-	15,42,29,009	-	15,42,29,009	-	15,42,29,009
Cash and cash equivalents	8,51,19,482	-	-	8,51,19,482	-	8,51,19,482	-	8,51,19,482
Loans	-	-	-	-	-	-	-	-
Other financial assets	58,45,524	-	-	58,45,524	-	58,45,524	-	58,45,524
	<b>24,51,94,015</b>			<b>24,51,94,015</b>		<b>24,51,94,015</b>		<b>24,51,94,015</b>
<b>Financial liabilities</b>								
Trade payables	20,09,140	-	-	20,09,140	-	20,09,140	-	20,09,140
Other financial liabilities	86,55,514	-	-	86,55,514	-	86,55,514	-	86,55,514
	<b>1,06,64,794</b>			<b>1,06,64,794</b>		<b>1,06,64,794</b>		<b>1,06,64,794</b>

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

**I. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



## ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

### Cash and cash equivalents

The company maintains its Cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an ongoing basis.

### Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at:	
	31 March 2023	31 March 2022
Domestic	2,22,09,593	1,96,74,740
Other Regions	4,17,72,000	14,05,49,263
<b>Total</b>	<b>6,39,81,593</b>	<b>16,02,23,999</b>

### Impairment

At March 31, 2023, the aging of trade and other receivables that were not impaired was as follows:

Particulars	Carrying amount					
	31 March 2023			31 March 2022		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	1,99,16,276	-	1,99,16,276	2,36,31,478	-	2,36,31,478
More than 6 Months	4,40,48,260	33,438	4,40,15,312	13,26,29,048	33,438	13,25,95,610
	-	-	-	-	-	-
<b>Total</b>	<b>6,39,64,536</b>	<b>33,438</b>	<b>6,39,31,098</b>	<b>15,42,60,526</b>	<b>33,438</b>	<b>15,42,27,088</b>

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2023 and March 31, 2022.



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 26 : Financial instruments – Fair values and risk management (contd.)**

**iii. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
<b>Year ended March 31, 2023</b>						
Trade payables		1,20,13,760	1,20,13,760		-	
Other financial liabilities		75,94,454	75,94,454			
		<b>1,96,08,213</b>	<b>1,96,08,213</b>	-	-	-
<b>Year ended March 31, 2022</b>						
Trade payables		20,08,240	19,80,080		28,160	
Other financial liabilities		86,55,554	86,55,554			
		<b>1,06,64,794</b>	<b>1,06,35,634</b>	-	<b>28,160</b>	-

**(k) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
<b>March 31, 2023</b>	+5%	30,86,100
	-5%	(20,86,100)
<b>March 31, 2022</b>	+5%	70,27,463
	-5%	(70,27,463)

**Note 27 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).





**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

Particulars	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	(32,95,35,429)	(8,51,19,482)
<b>Net debt</b>	<b>(32,95,35,429)</b>	<b>(8,51,19,482)</b>
Equity share capital (Note 7)	43,90,400	22,40,000
Other equity (Note 8)	66,30,96,395	26,96,29,826
Total capital	66,74,86,796	27,18,69,826
<b>Capital and net debt</b>	<b>33,79,51,367</b>	<b>18,67,50,344</b>
Gearing ratio	-	-

**Note 28 : Dues to micro and small suppliers**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2023 Indian Rupees.	As at March 31, 2022 Indian Rupees.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	10,305	26,680
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amounts of the payment made supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Explanation - The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (f), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006."

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.

**Note 29** Pursuant to Employee Stock Option Scheme (ESOP) established by the holding company i.e. Infbeam Avenues Limited, stock options were granted to the employees of the company. The ESOP cost is being recovered over the period of vesting by the holding company. Consequently, cost of Rs. Nil (previous year Rs. 6,51,455) has been recovered in current year. The cost recovered for the year is net of reversal on account of vested and unvested lapses relating to employees who have resigned during the year.

**Note 30 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":**

**a. Disaggregation of revenue**

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2023 by offerings.

**i) Revenue by offerings**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Indian Rupees.	Indian Rupees.
Checkout web services	27,83,60,389	12,07,83,313
E-Commerce related web services	15,68,15,062	14,17,35,447
<b>Total</b>	<b>43,51,75,451</b>	<b>26,25,08,760</b>

**Checkout web services**

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

**E-Commerce related web services**

These primarily include a comprehensive suite of E-Commerce related web services comprising of digital advertising and related services.

i) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

ii) Refer Note 24 for disaggregation of revenue by geographical segments.

**b) Transaction price allocated to remaining performance obligation**

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023 is Nil (March 31, 2022-Nil) which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revaluations, and adjustments for currency.

**c) Changes in contract assets are as follows:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Indian Rupees.	Indian Rupees.
Balance at the beginning of the year	52,20,524	1,92,82,300
Revenue recognized during the year	82,63,129	52,20,524
Invoices raised during the year	52,20,524	1,92,82,300
<b>Balance at the end of the year</b>	<b>82,63,129</b>	<b>52,20,524</b>

**Note 31 :Ageing schedule**

**A. Trade receivables ageing schedule**

As at March 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables, considered good	1,99,16,276	13,51,884	14,46,966	-	4,12,16,472	6,39,31,598
Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade Receivables, credit impaired	-	-	-	-	33,438	33,438
Disputed trade Receivables, considered good	-	-	-	-	-	-
Disputed trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade Receivables, credit impaired	-	-	-	-	-	-
	<b>1,99,16,276</b>	<b>13,51,884</b>	<b>14,46,966</b>	<b>-</b>	<b>4,12,49,910</b>	<b>6,39,65,036</b>
Less: Allowance for doubtful trade receivables						(33,438)
						<b>6,39,31,598</b>

**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed trade receivables, considered good	2,16,33,378	1,97,115	35,455	13,23,63,060	-	15,42,29,009
Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables, credit impaired	-	-	-	-	33,438	33,438
Disputed trade receivables, considered good	-	-	-	-	-	-
Disputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables, credit impaired	-	-	-	-	-	-
	<b>2,16,33,378</b>	<b>1,97,115</b>	<b>35,455</b>	<b>13,23,63,060</b>	<b>33,438</b>	<b>15,42,62,447</b>
Less: Allowance for doubtful trade receivables						(33,438)
						<b>15,42,29,009</b>

**B. Trade payables ageing schedule**

As at March 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	10,395	-	-	-	-	10,395
Others	1,20,03,365	-	-	-	-	1,20,03,365
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	26,680	-	-	-	-	26,680
Others	19,53,400	-	-	-	29,160	19,82,560
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



**Odigma Consultancy Solutions Private Limited**  
Notes to the financial statements for the year ended March 31, 2023.  
**Note 32 - Additional regulatory information**

**A: Analytical ratios**

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	26.99	20.31	33%	Improvement in view of better working capital management
Debt equity ratio	Borrowings	Total Equity	-	-	-	Not Applicable
Debt service coverage ratio	EBITDA	Interest + Principal	-	-	-	Not Applicable
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	2.07%	7.03%	-71%	Reason for decrease is due to new equity infusion as well as lower profit margin due to intense competition.
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	1.01	1.07	-6%	There is no significant change
Net profit ratio	Net Income	Total Income	2.32%	6.93%	-66%	Decrease in view of increase in operating expenses due to intense competition as also increase in other expenses resulting into lower profit.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	3.99	1.04	143%	Improvement in view of better trade receivables management
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	53.26	51.09	4%	There is no significant change
Return on capital employed	EBIT	Total Assets less Current Liabilities	2.06%	6.99%	-71%	Decrease in view of increase in operating expenses due to intense competition as also increase in other expenses resulting into lower profit.
Return on investment	Income generated from investments	Average Investments	0.00%	0.00%	-	Not Applicable



**Odigma Consultancy Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2023.

**B: Others**

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 33 : Prior year comparatives**

Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with those of the current year.

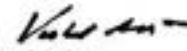
As per our report of even date  
For, Soni Akash & Co.,  
Chartered Accountants  
FRN Number: 146070W



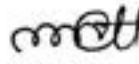
Akash Soni  
Proprietor  
Membership No: 181196  
Place: Ahmedabad  
Date : May 16, 2023



For and on behalf of the board of directors of  
Odigma Consultancy Solutions Private Limited  
CIN: U72900GJ2015PTC131548



Vishal Mehta  
Director  
DIN: 03093563  
Place: Gandhinagar  
Date : May 16, 2023



Mathew Jose  
Director  
DIN: 06781735  
Place: Gandhinagar  
Date : May 16, 2023



## Annexure-4

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
Balance sheet as at December 31, 2023

Particulars	Notes	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Capital work-in-progress	5	9,565.34	-
Financial assets			
Investments	6	117.00	117.00
<b>Total non-current assets</b>		<b>9,682.34</b>	<b>117.00</b>
<b>II. Current assets</b>			
Financial assets	9		
(i) Trade receivables		-	17.73
(ii) Cash and cash equivalents		0.11	2.23
(iii) Loans		287.53	787.53
(iv) Other financial assets		5,562.33	15.58
Other current assets	7	10.74	
Income tax assets (net)	8	1.76	1.41
<b>Total current assets</b>		<b>9,852.46</b>	<b>824.47</b>
<b>Total Assets</b>		<b>19,544.80</b>	<b>941.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	1.00	1.00
Other equity	10	2.36	2.02
<b>Total equity</b>		<b>3.36</b>	<b>3.02</b>
<b>LIABILITIES</b>			
<b>I. Current liabilities</b>			
Financial liabilities	11		
(i) Borrowings		18,479.01	906.00
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities		1,062.30	31.81
Other current liabilities	12	0.13	0.63
<b>Total current liabilities</b>		<b>19,541.44</b>	<b>938.44</b>
<b>Total equity and liabilities</b>		<b>19,544.80</b>	<b>941.47</b>
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial statements.			

For and on behalf of the board of directors of  
**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
CIN: U70109GJ2022PTCL29384

*Ajit Mehta*

**Ajit Mehta**  
Director  
DIN: 01234707  
Gandhinagar  
Date: January 20, 2024



*Vishal Mehta*  
**Vishal Mehta**  
Director  
DIN: 03093563  
Gandhinagar  
Date: January 20, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Statement of profit and loss for the period ended December 31, 2023

Particulars	Notes	Period from	Period from
		April 23 to December 23	February 14, 2022 to March 31, 2023
		INR in Lakhs	
<b>Income</b>			
Revenue from operations	13	39.75	18.09
Other income	14	36.78	17.31
<b>Total income (I)</b>		<b>76.53</b>	<b>35.40</b>
<b>Expenses</b>			
Employee benefits expense	15	73.50	31.50
Finance costs	16	0.03	-
Other expenses	17	2.54	1.19
<b>Total expenses (II)</b>		<b>76.07</b>	<b>32.69</b>
<b>Profit before tax (III) = (I-II)</b>		<b>0.46</b>	<b>2.71</b>
<b>Tax expense</b>			
Current tax		0.13	0.68
<b>Total tax expense (IV)</b>		<b>0.13</b>	<b>0.68</b>
<b>Profit/ (Loss) for the year (V) = (III-IV)</b>		<b>0.33</b>	<b>2.02</b>
<b>Other comprehensive income</b>			
<b>Total other comprehensive income for the year, net of tax (VI)</b>			
		<b>0.33</b>	<b>2.02</b>
<b>Total comprehensive income for the year, net of tax (V+VI)</b>			
		<b>0.33</b>	<b>2.02</b>
<b>Earning per equity share (nominal value per share Rs. 10/-)</b>			
Basic		3.35	20.25
Diluted		3.35	20.25

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN: U70309GJ2002PTC129384

*Ajit Mehta*

Ajit Mehta  
Director  
DIN: 01234707  
Gandhinagar  
Date: January 20, 2024



*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563  
Gandhinagar  
Date: January 20, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Statement of changes in Equity for the period ended December 31, 2023

A. Equity share capital

Balance	INR in Lakhs	
	Amount Note 9	
As at March 31, 2022		-
Issue of Equity Share capital		1.00
As at March 31, 2023		1.00
Issue of Equity Share capital		-
As at December 31, 2023		1.00

B. Other equity

Particulars	INR in Lakhs	
	Reserves and Surplus	Total other equity
	Retained Earnings Note 10	Note 10
Balance as at April 1, 2022	-	-
Add: Profit / (Loss) for the period	2.02	2.02
Add: Other comprehensive income	-	-
Balance as at March 31, 2023	2.02	2.02
Add: Profit / (Loss) for the period	0.33	0.33
Add: Other comprehensive income	-	-
Balance As at December 31, 2023	2.36	2.36

The accompanying notes are an integral part of these financial statements

For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN : U70109GJ2022PTC129384



*Ajit Mehta*

Ajit Mehta  
Director  
DIN : 01234707  
Gandhinagar  
Date : January 20, 2024

*Vishal Mehta*

Vishal Mehta  
Director  
DIN : 03093563  
Gandhinagar  
Date : January 20, 2024



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Statement of cash flows for the period ended December 31, 2023

Particulars	December 31, 2023 INR in Lakhs	March 31, 2023 INR in Lakhs
<b>A Operating activities</b>		
Profit / (Loss) before tax	0.46	2.71
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(36.78)	(17.31)
<b>Operating Profit before working capital changes</b>	<b>(36.32)</b>	<b>(14.60)</b>
Working capital changes:		
Changes in other financial liabilities	1,030.49	31.81
Changes in other financial assets	(9,546.75)	(15.58)
Changes in trade receivables	17.73	(17.73)
Decrease in other current and non current liabilities and provisions	(0.50)	0.63
<b>Net changes in working capital</b>	<b>(8,509.78)</b>	<b>(0.86)</b>
<b>Cash generated from operations</b>	<b>(8,546.30)</b>	<b>(15.46)</b>
Direct taxes paid (net of income tax refund)	(0.48)	(2.09)
<b>Net cash from operating activities (A)</b>	<b>(8,546.58)</b>	<b>(17.55)</b>
<b>B Cash flow from investing activities</b>		
Purchase and construction of fixed assets (tangible and intangible fixed assets and intangible assets under development including capital advances)	(9,565.34)	
Loan and advances	500.00	(787.53)
Interest income	36.78	17.31
Investment for acquisition of shares	-	(117.00)
<b>Net cash flow from investing activities (B)</b>	<b>(9,028.55)</b>	<b>(887.22)</b>
<b>C Cash flow from financing activities</b>		
Issue of share capital		1.00
Increase/(Decrease) in borrowings (unsecured)	17,573.01	906.00
<b>Net cash flow from financing activities (C)</b>	<b>17,573.01</b>	<b>907.00</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(2.12)</b>	<b>2.23</b>
Cash & cash equivalent at the beginning of the year	2.23	
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>0.11</b>	<b>2.23</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issue by the Institute of Chartered Accountants of India.

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Cash and cash equivalents comprise of: (Note 5d)</b>		
Balances with Banks	0.11	2.23
<b>Cash and cash equivalents</b>	<b>0.11</b>	<b>2.23</b>

For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN: U70109GJ2022PTC129384

*Ajit Mehta*

Ajit Mehta  
Director  
DIN: 01234707  
Gandhinagar

Date: January 20, 2024

*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563  
Gandhinagar

Date: January 20, 2024



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

### 1. Corporate Information

Infibeam Projects Management Private Limited was incorporated on February 14, 2022 as per the Companies Act, 1956. The Company is engaged in the business of infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure.

### 2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

### 3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### 3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 3.2. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

### 3.3. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

### 3.4. Investments

Investment in subsidiaries and associates is carried at cost in the financial statements.

## 4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

### 4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 4.2. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

### 4.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

### 4.4. Leases

#### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

### 4.5. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, or at other appropriate, and when circumstances indicate that the carrying value may be impaired.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

### 4.6. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

### 4.7. Revenue Recognition

#### Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

#### Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

### 4.8. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets

##### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

##### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

##### • Debt instruments at amortised cost:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

##### • Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

### (iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has not transferred





## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

## b) Financial Liabilities

### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

### • Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### (iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 4.9. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 4.10. Taxes

Tax expense comprises of current income tax and deferred tax.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

### 4.11. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a



## **Infibeam Projects Management Private Limited**

Notes to the financial statements for the period from April 01, 2023 to December 31, 2023

separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Contingencies**

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

### **Contingent liabilities and contingent assets:**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED		
Notes to the financial statements for the period ended December 31, 2023.		
Note 5 : Property, plant and equipment		
		INR in Lakhs
Particulars	Capital Work in Progress	Total
<b>Cost</b>		
As at March 31,2023	-	-
Additions	9,565.34	9,565.34
Deductions	-	-
As at December 31, 2023	9,565.34	9,565.34
<b>Depreciation</b>		
As at March 31,2023	-	-
Depreciation for the year	-	-
As at December 31, 2023	-	-
<b>Net Block</b>		
As at December 31, 2023	9,565.34	9,565.34
As at March 31,2023	-	-
<b>Net book value</b>		INR in Lakhs
Particulars	As at December 31, 2023	As at March 31,2023
Property, Plant and equipment	9,565.34	-



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period ended December 31, 2023.

**Note 6 : Financial assets**

**6 (a) Investments**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Non-current investment</b>		
<b>Investment in equity shares</b>		
<b>Unquoted</b>		
TCT Ventures Private Limited 100 equity shares of Rs. 10/- each fully paid up	117.00	117.00
Add/(less) : Fair value changes	-	-
	<u>117.00</u>	<u>117.00</u>
<b>Total investments</b>	<b>117.00</b>	<b>117.00</b>
<b>Aggregate amount of unquoted investments</b>	<b>117.00</b>	<b>117.00</b>

**6 (b) Trade receivables**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Unsecured, considered good*	-	17.78
	-	<u>17.78</u>
<b>Total Trade and other receivables</b>	<b>-</b>	<b>17.78</b>

**6 (c) Loans**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Unsecured considered good		
Loan to others	287.53	287.53
	<u>287.53</u>	<u>287.53</u>
<b>Total loans</b>	<b>287.53</b>	<b>287.53</b>

**6 (d) Cash and cash equivalent**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Balance with Bank</b>		
Current accounts	0.11	2.29
	<u>0.11</u>	<u>2.29</u>
<b>Total cash and cash equivalents</b>	<b>0.11</b>	<b>2.29</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Balance with Bank</b>		
Current accounts	0.11	2.29
	<u>0.11</u>	<u>2.29</u>
<b>Total cash and cash equivalents</b>	<b>0.11</b>	<b>2.29</b>



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period ended December 31, 2023.

**6 (e) Other financial assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Security deposits		
Interest on loan receivable	3.47	15.58
Other financial assets	9,518.11	
Unbilled revenue	39.75	
	<u>9,562.33</u>	<u>15.58</u>
<b>Total other financial assets</b>	<b>9,562.33</b>	<b>15.58</b>

**Note 7 : Other current / non-current assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Balance with government authorities	10.74	
	<u>10.74</u>	<u></u>
<b>Total</b>	<b>10.74</b>	<b></b>

**Note 8 : Income tax assets**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Tax paid in advance	1.76	1.41
	<u>1.76</u>	<u>1.41</u>
<b>Total</b>	<b>1.76</b>	<b>1.41</b>





**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period ended December 31, 2023

**Note 9 : Equity share capital**

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
<b>Authorised share capital</b>				
Equity shares of Rs 10 each	10,000	1.00	10,000	1.00
<b>Issued and subscribed share capital</b>				
Equity shares of Rs 10 each	10,000	1.00	10,000	1.00
<b>Subscribed and fully paid up</b>				
Equity shares of Rs 10 each	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**9.1. Terms/Rights attached to the equity shares**

The Company has equity shares having a par value of Rs. 10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

**9.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period**

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	10,000	1.00	-	-
Add				
Shares issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	10,000	1.00	10,000	1.00



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period ended December 31, 2023.

**Note 10 : Other Equity**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	2.02	-
Add: Profit/(Loss) for the period	0.33	2.02
Add / (Less): OCI for the period	-	-
Balance at the end of the year	<u>2.36</u>	<u>2.02</u>
<b>Total Other equity</b>	<b>2.36</b>	<b>2.02</b>

**Note 11 : Financial liabilities**

**11(a) Borrowings**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Short-term Borrowings</b>		
Unsecured Loans from holding company	18,479.01	906.00
<b>Total short-term borrowings</b>	<b>18,479.01</b>	<b>906.00</b>

**11(b) Other financial liabilities**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Creditor for expenses	116.44	31.58
Provision for expenses	15.43	0.24
Other Financial liabilities	927.00	-
Other Payables	3.43	-
	<u>1,062.30</u>	<u>31.81</u>
<b>Total</b>	<b>1,062.30</b>	<b>31.81</b>

**Note 12 : Other current / Non-current liabilities**

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
<b>Current</b>		
Statutory liabilities- Others	0.13	0.63
	<u>0.13</u>	<u>0.63</u>
<b>Total</b>	<b>0.13</b>	<b>0.63</b>



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period ended December 31, 2023

**Note 13 : Revenue from operations**

Particulars	Period from April 23 to December 23	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Sale of services	39.75	18.09
<b>Total</b>	<b>39.75</b>	<b>18.09</b>

**Note 14 : Other income**

Particulars	Period from April 23 to December 23	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Interest income	36.78	17.31
<b>Total</b>	<b>36.78</b>	<b>17.31</b>

**Note 15 : Employee benefits expense**

Particulars	Period from April 23 to December 23	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Salaries and wages	73.50	31.50
<b>Total</b>	<b>73.50</b>	<b>31.50</b>

**Note 16 : Finance costs**

Particulars	Period from April 23 to December 23	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Interest expense - on statutory dues	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period ended December 31, 2023.

Note 17 : Other expenses

Particulars	Period from April 23 to December 23	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Bank charges	0.01	0.12
Legal and consultancy expenses	0.67	0.03
Office expenses	0.00	0.03
Office rent	0.48	0.71
Payments to auditors*	0.70	0.30
Security Expense	0.68	-
<b>Total</b>	<b>2.54</b>	<b>1.19</b>



# RAJPARA ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Infibeam Projects Management Private Limited ("the Company")**, which comprise the standalone Balance Sheet as at March 31, 2023, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**Other Information**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's and the Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting



process.

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

## **INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

### **INDEPENDENT AUDITORS' REPORT (continued)**

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is





disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

## **INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

### **INDEPENDENT AUDITORS' REPORT (continued)**

#### **Report on Other Legal and Regulatory Requirements (continued)**

- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 28b to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 28b to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

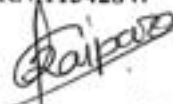
**Report on Other Legal and Regulatory Requirements (continued)**

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

During the Financial Year, the Company has not paid any remuneration to any of the Directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ahmedabad  
Date: 10/05/2023  
UDIN: 23046922BGUEWX7870

For Rajpara Associates  
Chartered Accountants  
FRN 113428W



Chandramaulin J. Rajpara  
Partner  
M. No. 046922



# RAJPARA ASSOCIATES

Chartered Accountants

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carajpara.com

## INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Property, Plant & Equipment. Accordingly provisions of clause (i) (a)(A) of the order is not applicable;
- (B) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Intangible assets, Accordingly provisions of clause (i) (a)(B) of the order is not applicable;
- (b) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Property, Plant & Equipment, Accordingly provisions of clause (i) (b) of the order is not applicable
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The company is Service Company; it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.
- (iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has made investment in one company during the year under audit. The Company has granted loan to 3 companies and 1 Limited Liability Partnership firm during the year, details of the same is stated in sub-clause below. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to partnerships or any other parties during the year.



- (a) A. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries as below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year-Others	787.53
Balance outstanding as at Balance sheet date-Others	787.53

- (b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion the investments made during the year and loans granted are, prima facie, not prejudicial to the interest of the company.

- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that repayable on demand.

- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans which are repayable on demand and as per the representation received from management company has received repayment as and when they have demanded back loans given along with interest.

- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans is given in below table:

Particulars	(Rupee in Lakhs)		
	All parties	Promote rs	Related parties
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	787.53	0	0
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	787.53	0	0
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%



- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it have been regularly deposited by the Company with the appropriate authorities in all cases during the year.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.
- (viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the term loans were applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 117 lakh for long-term purposes.
- (e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2023. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

According to information and explanations given to us and on the basis of examination



of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2023. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments). Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.
- (b) The Company did not have an internal audit system for the period under audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us, the Company does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. This is the first financial year since company has been incorporated.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

Place: Ahmedabad  
Date: 10/05/2023  
UDIN: 23046922BGUEWX7870

For Rajpara Associates  
Chartered Accountants  
FRN A13428W  
*Rajpara*  
Chandramaulin J Rajpara  
Partner  
M. No. 046922





# RAJPARA ASSOCIATES

Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur,  
Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com  
carajpara.com

## INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Annexure B to the Independent Auditor's report on the standalone financial statements of Infibeam Projects Management Private Limited for the year ended on March 31, 2023

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 (A) (f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

### Opinion

We have audited the internal financial controls with reference to the standalone financial statements of Infibeam Projects Management Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



## **INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

### **Annexure B to the Independent Auditor's Report (Continued)**

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

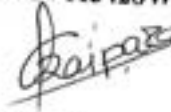
**Annexure B to the Independent Auditor's Report (Continued)**

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad  
Date: 10/05/2023  
UDIN: 23046922BGUEWX7870

For, Rajpara Associates  
Chartered Accountants  
FRN 113428W



Chandramaulin J. Rajpara  
Partner  
M. No. 046922



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Balance sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 INR in Lakhs
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Financial assets		
Investments	5	117.00
<b>Total non-current assets</b>		<u>117.00</u>
<b>II. Current assets</b>		
Financial assets	5	
(i) Trade receivables		17.73
(ii) Cash and cash equivalents		2.23
(iii) Loans		787.53
(iv) Other financial assets		15.58
Income tax assets (net)	6	1.41
<b>Total current assets</b>		<u>824.47</u>
<b>Total Assets</b>		<u>941.47</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7	1.00
Other equity	8	2.02
<b>Total equity</b>		<u>3.02</u>
<b>LIABILITIES</b>		
<b>I. Current liabilities</b>		
Financial liabilities	9	
(i) Borrowings		906.00
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
Other current liabilities	10	31.81
<b>Total current liabilities</b>		<u>938.44</u>
<b>Total equity and liabilities</b>		<u>941.47</u>
Summary of significant accounting policies	1-4	
The accompanying notes are an integral part of these financial statements.		

As per our report of even date

For, Rajpara Associates

Chartered Accountant

Firm Registration No. 113428W

*CJ Rajpara*

C J Rajpara

Partner

Membership No. 046922

Ahmedabad

Date : May 10, 2023



For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN: U70109GJ2022PTC129384

*Ajit Mehta*

Ajit Mehta

Director

DIN : 01234707

Gandhinagar

Date : May 10, 2023

vs

*Vishal Mehta*

Vishal Mehta

Director

DIN : 03093563

Gandhinagar

Date : May 10, 2023



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of profit and loss for the period from February 14, 2022 to March 31, 2023

Particulars	Notes	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
<b>Income</b>		
Revenue from operations	11	18.09
Other income	12	17.31
<b>Total income (I)</b>		<u>35.40</u>
<b>Expenses</b>		
Employee benefits expense	13	31.50
Other expenses	14	1.19
<b>Total expenses (II)</b>		<u>32.69</u>
<b>Profit before tax (III) = (I-II)</b>		2.71
<b>Tax expense</b>		
Current tax	18	0.68
<b>Total tax expense (IV)</b>		<u>0.68</u>
<b>Profit/ (Loss) for the year (V) = (III-IV)</b>		<u>2.02</u>
<b>Other comprehensive income</b>		
<b>Total other comprehensive income for the year, net of tax (VI)</b>		
<b>Total comprehensive income for the year, net of tax (V+VI)</b>		<u>2.02</u>
<b>Earning per equity share (nominal value per share Rs.10/-)</b>		
Basic	20	20.25
Diluted	20	20.25

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For, Rajpara Associates

Chartered Accountant

Firm Registration No. 113428W

*Rajpara*

C. J. Rajpara

Partner

Membership No: 046922

Ahmedabad

Date: May 10, 2023



For and on behalf of the board of directors of

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

CIN: U70109GJ2022PTC129384

*Ajit Mehta*

Ajit Mehta

Director

DIN: 01234707

Gandhinagar

Date: May 10, 2023

*Vishal Mehta*

Vishal Mehta

Director

DIN: 03093563

Gandhinagar

Date: May 10, 2023



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Statement of changes for the period from February 14, 2022 to March 31, 2023

A. Equity share capital

Balance	INR in Lakhs	
	Amount	Note 7
As at March 31, 2022	-	-
Issue of Equity Share capital	1.00	1.00
As at March 31, 2023	1.00	1.00

B. Other equity

Particulars	INR in Lakhs	
	Reserves and Surplus	Total other equity
	Retained Earnings	
	Note 8	Note 8
Balance as at April 1, 2022	-	-
Add: Profit / (Loss) for the period	2.02	2.02
Add: Other comprehensive income	-	-
Balance as at March 31, 2023	2.02	2.02

Retained Earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
For, Rajpara Associates  
Chartered Accountant  
Firm Registration No. 113428W

C J Rajpara

Partner

Membership No: 046922

Ahmedabad

Date : May 10, 2023



For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN: U70109GJ2022PTC129384

Ajit Mehta

Director

DIN : 01234707

Gandhinagar

Date : May 10, 2023

Vishal Mehta

Director

DIN : 03093563

Gandhinagar

Date : May 10, 2023



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Statement of cash flows for the period from February 14, 2022 to March 31, 2023

Particulars	March 31, 2023 INR in Lakhs
<b>A Operating activities</b>	
Profit / (Loss) before tax	2.71
Adjustments to reconcile profit before tax to net cash flows:	
Interest income	(17.31)
Operating Profit before working capital changes	(17.31)
Working capital changes:	(14.60)
Changes in other financial liabilities	
Changes in other financial assets	31.81
Changes in trade receivables	(15.58)
Decrease in other current and non current liabilities and provisions	(17.73)
Net changes in working capital	0.63
Cash generated from operations	(0.86)
Direct taxes paid (net of income tax refund)	(15.46)
Net cash from operating activities (A)	(2.09)
	(17.55)
<b>B Cash flow from investing activities</b>	
Loan and advances	(787.53)
Interest income	17.31
Investment for acquisition of shares	(117.00)
Net cash flow from investing activities (B)	(887.22)
<b>C Cash flow from financing activities</b>	
Issue of share capital	1.00
Increase/(Decrease) in borrowings (unsecured)	906.00
Net cash flow from financing activities (C)	907.00
Net increase/(decrease) in cash & cash equivalents	2.23
Cash & cash equivalent at the beginning of the year	-
Cash & cash equivalent at the end of the year	2.23

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	As at March 31, 2023 INR in Lakhs
Cash and cash equivalents comprise of: (Note 5d)	
Balances with Banks	2.23
Cash and cash equivalents	2.23

As per our report of even date  
For, Rajpara Associates  
Chartered Accountant  
Firm Registration No. 113428W

C J Rajpara  
Partner  
Membership No: 046922  
Ahmedabad  
Date : May 10, 2023



For and on behalf of the board of directors of  
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
CIN: U70109GJ2022PTC129384

Ajit Mehta  
Director  
DIN : 01234707  
Gandhinagar  
Date : May 10, 2023

Vishal Mehta  
Director  
DIN : 03093563  
Gandhinagar  
Date : May 10, 2023



# Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

## 1. Corporate Information

Infibeam Projects Management Private Limited was incorporated on February 14, 2022 as per the Companies Act, 1956. The Company is engaged in the business of infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure.

## 2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

## 3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### 3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### 3.2. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

### 3.3. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

### 3.4. Investments

Investment in subsidiaries and associates is carried at cost in the financial statements.

## 4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

### 4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 4.2. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

### 4.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability  
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

### 4.4. Leases

#### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

### 4.5. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

### 4.6. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

### 4.7. Revenue Recognition

#### Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

#### Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

### 4.8. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets

##### (i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

##### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- Debt instruments at amortised cost:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**  
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**  
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**  
Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

### (iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

## b) Financial Liabilities

### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

#### • Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- (iii) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.9. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.





## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 4.10. Taxes

Tax expense comprises of current income tax and deferred tax.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

### 4.11. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a



## Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

### Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 4.13. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.



**Infibeam Projects Management Private Limited**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 5 : Financial assets**

**5 (a) Investments**

Particulars	As at March 31, 2023 INR in Lakhs
Non-current investment	
Investment in equity shares	
Unquoted	
TCT Ventures Private Limited	
100 equity shares of Rs. 10/- each	
Add/(Less) : Fair value changes	117.00
	<u>117.00</u>
<b>Total Investments</b>	<b>117.00</b>
Aggregate amount of unquoted investments	117.00

**5 (b) Trade receivables**

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Unsecured, considered good*	
	17.73
	<u>17.73</u>
<b>Total Trade and other receivables</b>	<b>17.73</b>

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 19.

(iii) For explanation on Company's credit risk management process, refer note 23.

(iv) For trade receivables ageing schedule, refer note 27

**5 (c) Loans**

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Unsecured considered good	
Loan to others	
	787.53
	<u>787.53</u>
<b>Total Loans</b>	<b>787.53</b>



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**5(d) Cash and cash equivalents**

Particulars	As at March 31, 2023 INR in Lakhs
Balance with Bank	
Current accounts	2.23
<b>Total cash and cash equivalents</b>	<b>2.23</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2023 INR in Lakhs
Balance with Bank	
Current accounts	
<b>Total cash and cash equivalents</b>	<b>2.23</b>

**5 (e) Other financial assets**

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Interest on loan receivable	15.58
<b>Total other financial assets</b>	<b>15.58</b>

Financial assets by category:

Particulars	INR in Lakhs		
	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Investments			117.00
Trade receivables			17.73
Cash and cash equivalents			2.23
Loans	-	-	787.53
Other financial assets	-	-	15.58
<b>Total Financial assets</b>	-	-	<b>940.06</b>

For Financial Instruments risk management objectives and policies, refer Note 23

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 23

**Note 6 : Income tax assets**

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Tax paid in advance	1.41
<b>Total</b>	<b>1.41</b>



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 7 : Equity share capital**

Particulars	As at March 31, 2023	
	No. of shares	INR in Lakhs
Authorised share capital Equity shares of Rs.10 each	10,000	1.00
Issued and subscribed share capital Equity shares of Rs.10 each	10,000	1.00
Subscribed and fully paid up Equity shares of Rs.10 each	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>

**7.1. Terms/Rights attached to the equity shares**

The Company has equity shares having a par value of Rs. 10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

**7.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period**

Particulars	As at March 31, 2023	
	No. of shares	INR in Lakhs
At the beginning of the year		
Add		
Shares issued during the year	10,000	1.00
Outstanding at the end of the year	10,000	1.00

**7.3. Number of Shares held by each shareholder holding more than 5% Shares in the company**

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infbeam Avenues Limited	10,000	100.00%

**7.4. Number of shares held by holding company**

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infbeam Avenues Limited	10,000	100.00%



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
 Notes to the financial statements for the period from February 14, 2022 to March 31, 2023  
**7.5. Number of shares held by promoters at the end of the year**

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infbeam Avenues Limited	10,000	100.00%

**7.6. Shares held by holding company, its subsidiaries and associates**

Name of the Shareholder	As at March 31, 2023	
	INR in Lakhs	
10,000 equity shares held by Infbeam avenues limited	1.00	





**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 8 : Other Equity**

Particulars	As at March 31, 2023 INR in Lakhs
<b>Surplus / (Deficit) in the statement of profit and loss</b>	
Balance as per last financial statements	-
Add: Profit/(Loss) for the period	-
Add / (Less): OCI for the period	2.02
Balance at the end of the year	<u>2.02</u>
<b>Total Other equity</b>	<u>2.02</u>

**Retained Earnings**

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

**Note 9 : Financial liabilities**

**9(a) Borrowings**

Particulars	As at March 31, 2023 INR in Lakhs
<b>Short-term Borrowings</b>	
<b>Unsecured</b>	
Loans from holding company	906.00
<b>Total short-term borrowings</b>	<u>906.00</u>

**Terms of Borrowing:**

- (1) Loan from holding company is interest free and repayable on demand.
- (2) Refer note 19 for borrowings from related parties

**9(b) Other financial liabilities**

Particulars	As at March 31, 2023 INR in Lakhs
<b>Current</b>	
Creditor for expenses *	31.58
Provision for expenses	0.24
	<u>31.81</u>
<b>Total</b>	<u>31.81</u>

\* includes dues to holding company, refer note 19

**9(b) Financial liabilities by category**

Particulars	INR in Lakhs		
	FVTPL	FVOCI	Amortised Cost
March 31, 2023			
Borrowings - short term			906.00
Other financial liabilities			31.81
<b>Total Financial liabilities</b>			<u>937.81</u>

For Financial instruments risk management objectives and policies, refer Note 23.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 23.



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
 Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 10 : Other current / Non-current liabilities

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Statutory liabilities- Others	0.63
<b>Total</b>	<b>0.63</b>



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Notes to the financial statements for the period from February 14, 2022 to

Note 11 : Revenue from operations

Particulars	Period from February 14, 2022 to March 31, 2023
INR in Lakhs	
Sale of services	18.09
<b>Total</b>	<b>18.09</b>

Refer note 26 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 12 : Other income

Particulars	Period from February 14, 2022 to March 31, 2023
INR in Lakhs	
Interest income	17.31
<b>Total</b>	<b>17.31</b>

Note 13 : Employee benefits expense

Particulars	Period from February 14, 2022 to March 31, 2023
INR in Lakhs	
Salaries and wages	31.50
<b>Total</b>	<b>31.50</b>

Note 14 : Other expenses

Particulars	Period from February 14, 2022 to March 31, 2023
INR in Lakhs	
Bank charges	0.12
Legal and consultancy expenses	0.03
Office expenses	0.03
Office rent	0.71
Payments to auditors*	0.30
<b>Total</b>	<b>1.19</b>



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Notes to the financial statements for the period from February 14, 2022 to  
14(a) Payments to auditors\*

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Statutory audit	0.30
Total	0.30



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 15 : Contingent liabilities**

Particulars	As at March 31, 2023 INR in Lakhs
-------------	--------------------------------------

**Contingent liabilities not provided for**

- a. Claims against Company not acknowledged as debts
- b. Guarantees given by bank on behalf of the Company

**Note 16 : Capital commitment and other commitments**

Particulars	As at March 31, 2023 INR in Lakhs
-------------	--------------------------------------

**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)

**Note 17 : Foreign Exchange Derivatives and Exposures not hedged**

- A. Foreign exchange derivatives: The Company does not have any foreign exchange derivatives.
- B. Exposure not hedged: The Company does not have any foreign exchange exposures.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 18 : Income tax**

The major component of income tax expense for the period from February 14, 2022 to March 31, 2023 is:

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
<b>Statement of Profit and Loss</b>	
Current tax	
Current income tax	0.68
Deferred tax	
Deferred tax expense/ (credit)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>0.68</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period February 14, 2022 to March 31, 2023:

**A) Current tax**

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Accounting profit before tax from continuing operations	2.71
Tax @ 25.17%	0.68
Adjustment	-
<b>Income tax expenses</b>	<b>0.68</b>

**B) Deferred tax**

Particulars	Balance Sheet	Statement of Profit and Loss
	March 31, 2023	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Deferred tax expense/(income)	-	-
Net deferred tax assets/(liabilities)	-	-

Deferred tax expense/(income)  
Net deferred tax assets/(liabilities)

Reflected in the balance sheet as follows

Deferred tax assets  
Deferred tax liabilities  
Deferred tax assets (net)

Particulars	March 31, 2023 INR in Lakhs
<b>Reconciliation of deferred tax assets / (liabilities), net</b>	
Opening balance as of April 1	-
Tax income/(expense) during the year recognised in profit or loss	-
Tax income/(expense) during the year recognised in OCI	-
Closing balance as at March 31	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



## INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

### Note 19 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

#### Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Key Management Personnel	Vishal Mehta Ajit Mehta

#### Related party transactions

Particulars	Year ending	INR in Lakhs		
		Holding company	Key Management Personnel	Total
Issue of shares	March 31, 2023	1.00	-	1.00
Loan taken	March 31, 2023	927.00	-	927.00
Repayment against loan taken	March 31, 2023	21.00	-	21.00
Business advance received	March 31, 2023	16,729.00	-	16,729.00
Repayment of business advance received	March 31, 2023	16,729.00	-	16,729.00
Rent expenses	March 31, 2023	0.71	-	0.71
Sharing of expenses	March 31, 2023	31.50	-	31.50
<b>Closing Balance</b>				
Loan taken	March 31, 2023	906.00	-	906.00
Payables	March 31, 2023	31.58	-	31.58

#### Terms and conditions of transactions with related parties

Transaction entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

#### Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2023.



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 20 : Earning per share

Particulars	2022-23 INR in Lakhs
Earing per share (basic and diluted)	
Profit/(Loss) attributable to ordinary equity holders	2.02
Total no. of equity shares at the end of the year	10,000
Weighted average number of equity shares	
For basic EPS	10,000
For diluted EPS	10,000
Nominal value of equity shares	10,000
Basic earning per share	10.00
Diluted earning per share	20.25
Weighted average number of equity shares	20.25
Weighted average number of equity shares for basic EPS	
Effect of dilution:	10,000
Weighted average number of equity shares adjusted for the effect of dilution	10,000

Note 21: Segment reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure. The Company does not operate in more than one business segment.

Note 22 : Operating lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 0.70 Lakhs.





INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 23 : Financial instruments – Fair values and risk management  
A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements

Particulars	Carrying amount			Fair value				Total	INR in Lakhs
	Amortised Cost	Fair value through		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total		
		Other comprehensive income	Profit and loss						
<b>Financial assets</b>									
Non-current investments	117.00	-	-	-	117.00	-	117.00	117.00	
	117.00	-	-	-	117.00	-	117.00	117.00	
<b>Financial liabilities</b>									
Borrowings - current	906.00	-	-	-	-	-	906.00	906.00	
	906.00	-	-	-	-	-	906.00	906.00	

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Fair value hierarchy**

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk,
- Liquidity risk, and
- Market risk



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED  
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 23 - Financial instruments – Fair values and risk management

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure

**Cash and cash equivalents**

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

**Trade receivables**

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
**Notes to the financial statements for the period from February 14, 2022 to March 31, 2023**

**Note 23 : Financial Instruments – Fair values and risk management**

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	INR in Lakhs	
	Carrying amount as at March 31, 2023	
Domestic	17.73	
Other regions	-	
		<u>17.73</u>

**Impairment**

The aging of trade and other receivables that were not impaired was as follows:

Particulars	INR in Lakhs		
		Carrying amount 3/31/2023	
	Gross	Less: Provision	Net
Neither past due nor impaired			
Less than 180 days	17.73	-	17.73
More than 180 days	-	-	-
	<u>17.73</u>	<u>-</u>	<u>17.73</u>

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2023.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 23 : Financial instruments – Fair values and risk management (contd.)**

**iii. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 year	More than 1 Year
Year ended March 31, 2023				
Borrowings	-	906.00	906.00	-
Other financial liabilities	-	31.81	31.81	-
	-	<u>937.81</u>	<u>937.81</u>	-

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

**Note 24 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2023 INR in Lakhs
Borrowings	906.00
Less: cash and cash equivalent (including other bank balance) (Note 5)	<u>-2.23</u>
<b>Net debt</b>	<u><b>903.77</b></u>
Equity share capital (Note 7)	1.00
Other equity (Note 8)	<u>2.02</u>
<b>Total capital</b>	<u><b>3.02</b></u>
<b>Capital and net debt</b>	<u><b>906.80</b></u>
Gearing ratio	<u>99.67%</u>



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

**Note 25 : Dues to micro, small and medium suppliers**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2023 INR in Lakhs
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The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.

The amount of interest accrued and remaining unpaid at the end of accounting year; and

The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.



**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note: 26

Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

**a. Disaggregation of revenue**

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2023 by offerings:

**(i) Revenue by offerings**

Particulars	INR in Lakhs	
	February 14, 2022 to March 31, 2023	
E-Commerce related web services		
<b>Total</b>		<b>18.09</b>

**E-Commerce related web services**

These primarily include a comprehensive suite of E-Commerce related web services comprising of digital advertising and related services.

The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Note: 27

**Ageing schedule**

**Trade receivables ageing schedule**

As at March 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	17.73	-	-	-	-	17.73
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

Note: 28

**Additional regulatory information**

**A. Analytical ratios**

Ratios	Numerator	Denominator	As on March 31, 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities			Current year, being the first year; reason for variance is not applicable
Debt equity ratio	Borrowings	Total Equity	0.88		
Debt service coverage ratio	EBITDA	Interest + Principal	299.51		
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	0.003		
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	89.46%		
Net profit ratio	Net Income	Total Income	-0.16		
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	7.64%		
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	1.02		
Return on capital employed	EBIT	Total Assets less Current Liabilities			
Return on investment	Income generated from investments	Average Investments	89.46%		



**B- Others**

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

For: **Rajpara Associates**  
Chartered Accountant  
Firm Registration No. 113428W

*Rajpara*  
Rajpara

Partner  
Membership No: 046972  
Ahmedabad  
Date: May 20, 2023



For and on behalf of the board of directors of  
**INTIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
CIN: U70109GJ2002PTC129304

*Ajit Mehta*

Ajit Mehta  
Director  
DIN: 01234707  
Gandhinagar  
Date: May 20, 2023

X, Y

*Vishal Mehta*  
Vishal Mehta  
Director  
DIN: 03093563  
Gandhinagar  
Date: May 20, 2023



# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuation Company since 1997

Registered Value (Shareholder's Rights) of 200 Crores

CIN No. U74999GJ2011000010000

Dated - 07<sup>th</sup> August 2023



<p><b>To</b>  <b>Board of Directors</b>          Infibeam Avenues Limited          28th Floor, GIFT Two Building          Block No 56, Road 5C, Zone 5          GIFT City, Gandhinagar          Gujarat, India, 382355</p>	<p><b>To</b>  <b>Board of Directors</b>          Infibeam Projects Management Private          Limited          28th Floor, GIFT Two Building          Block No 56, Road 5C, Zone 5          GIFT City, Gandhinagar          Gujarat, India, 382355</p>	<p><b>To</b>  <b>Board of Directors</b>          Odigma Consultancy Solutions Limited          27th Floor, GIFT Two Building,          Block No 56, Road 5C, Zone 5          GIFT City, Gandhinagar,          Gujarat, India, 382355</p>
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**Subject – Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited into Odigma Consultancy Solutions Limited and issue of Equity Shares for the proposed Stump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

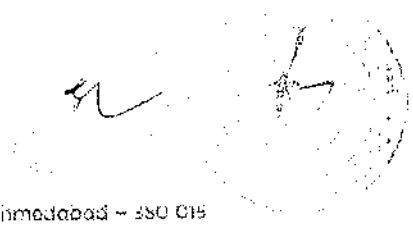
Dear Sir/Madam,

We refer to our ongoing discussion and the engagement letters whereby, Infibeam Avenues Limited has requested us for the following:

- Recommendation on the Share Entitlement Ratio on the Proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'); and
- Recommendation on equity shares of Infibeam Projects Management Private Limited (herewith referred to as 'IPMPL' or 'Transferee Company') to be issued to Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') on Stump Sale of Project Management Undertaking of Infibeam Avenues Limited to IPMPL;

Infibeam, IPMPL and Odigma are together referred to as the 'Companies'.

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report, 'Valuation Report' or 'Report'.







## SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of the Companies ('Management') is contemplating the following through a Composite Scheme of Arrangement ('Scheme') between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited under Section 230 to 232 read with Section 56 and other applicable provisions of the Companies Act, 2013 ('Scheme'):

- Demerger of GTLD Undertaking of Infibeam into Odigma ('Part A'); and
- Stump Sale of Project Management undertaking of Infibeam into IPMPL ('Part B').

Part A and Part B are referred to as 'the Transaction'

As a consideration for Part A of the Transaction, equity shareholders of Infibeam would be issued equity shares of Odigma

As a consideration for Part B of the Transaction, Infibeam would be issued equity shares of IPMPL

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of Odigma, which would be issued to shareholders of Infibeam, as consideration for Step 1.

For the aforesaid purpose, Infibeam have appointed Den Valuation (OPC) Private Limited on August 01, 2023 to submit a report for the following.

- Recommendation of Share Entitlement Ratio for Demerger of GTLD Undertakings of Infibeam into Odigma as proposed by the management to be placed before the Audit Committee's/Board of Directors of the Companies.
- Recommendation on equity shares of IPMPL to be issued to Infibeam on Stump Sale of Project Management Undertaking of Infibeam to IPMPL.

The Scope of our services is:

- To evaluate share entitlement ratio for the Part A; and
- To evaluate shares to be issued as Consideration for the Part B;

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The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies.

We have been provided with historical financial information for the Companies up to 31st March 2023 for any material events after 31st March 2023. We have considered the same in our Report. Our analysis does not factor in the impact of any event which is unusual or not on a normal course of business.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumption, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the Companies for the 3 years ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31<sup>st</sup> March 2023;
- Financial statements of Project Management undertaking for the year ended 31<sup>st</sup> March 2023;
- Information on key events between 31<sup>st</sup> March 2023 and August 08, 2023, as made known to us and their financial impact;
- Proposed Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma
- Number of equity shares/ shareholding pattern of the Companies as of 31<sup>st</sup> March 2023,
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.



## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to: (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the date of this Report and (iii) the financial statements of the Companies as of 31st March 2023 and other information provided by the Management on key events after 31st March 2023 till the date of the Report.

Other than as stated above, the Management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 31st March 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 31st March 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc., which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendations rendered in this Report only represent our recommendations based upon information furnished by the Companies (or its executives/representative) and other sources and the said recommendations shall be considered to be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for

B1801, Copal Palace, Nr. Shironavi Complex, Nehrunagar, Ahmedabad - 380 015

(M) 96609 42463 | T: 780 20 88 991 | C: 96 499 7000 | Email: [info@denvaluations.com](mailto:info@denvaluations.com) | Website: [www.denvaluation.com](http://www.denvaluation.com)



which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio (for Para A) within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification, (1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also with respect to explanations and information sought from the companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by/on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report nothing has come to our attention, to indicate that the information provided was materially mis-stated/incorrect or would afford reasonable grounds upon which to base the report.



The report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business, commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that have appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report, shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio.



We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of arrangement without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(s) to be held in connection with the transaction.

## **BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT**

Infibeam has its headquarters in Gujarat. Its registered office is on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, G: 382355IN. The CIN Number of the Company is L54205GJ2010PLC061356.

Infibeam is engaged in the business of e-commerce Platform and Internet services. It is a leading digital payments and e-commerce technology company in India and provides a comprehensive suite of web services spanning digital payment solutions, data Centre infrastructure and software platforms.

Equity Shares of Infibeam are listed on BSE Ltd. ('BSE') and National Stock Exchange Board of India Ltd. ('NSE').

The issued and subscribed equity share capital of Infibeam as of 04<sup>th</sup> August 2023 is INR 2,68,33,74,886 consisting of 2,68,33,74,886 equity shares of face value of INR 1 Each. The Shareholding Pattern is as follows:



Particulars	IAI	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,66,692	58.93%
Shares held by Employee Trust	1,23,11,642	0.45%
<b>Total Shares Issued</b>	<b>2,56,33,74,886</b>	<b>100.00 %</b>

Source: BSE Filing # Face Value of INR 1 each

Odigma was incorporated under the provisions of the Companies Act, 2013 on 28th April 2022 and is a wholly owned subsidiary of Infibeam. The Resulting Company is a private company having its registered office on the 27th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, G: 382355 IN. The Resulting Company has the main object of carrying out online digital marketing, consultancy in e-commerce solutions. Odigma is 100% subsidiary of Infibeam.

The issued and subscribed equity share capital of Odigma as of 04<sup>th</sup> August 2023 is INR 43,90,400 consisting of 43,90,400 equity shares of face value of INR 1 each. The Shareholding pattern is as follows:

Particulars	ODIGMA	% of Holding
Infibeam – Promoter	43,90,400	100%
<b>Total Shares Issued</b>	<b>43,90,400</b>	<b>100.00 %</b>

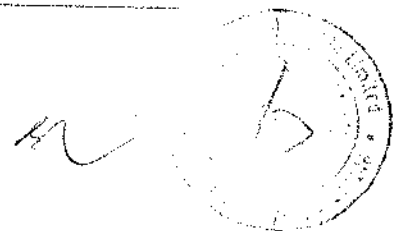
Source: Management # Face Value of INR 1 each

IPMPL is 100% subsidiary of Infibeam. The registered office of the company is located on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar - 382 355

The issued and subscribed equity share capital of IPMPL as of 04<sup>th</sup> August 2023 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The Shareholding pattern is as follows:

Particulars	IPMPL	% of Holding
Infibeam – Promoter	10,000	100 %
<b>Total Shares Issued</b>	<b>10,000</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 10 each





## APPROACH & METHODOLOGY

### Part A – Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma

As per the proposed Scheme, in consideration of the transfer and vesting of GTLD Undertakings of Infibeam into Odigma, the Odigma shall issue and allot equity shares to the equity shareholders of Infibeam based on the ratio of entitlement of shares.

Upon the issue of shares by Odigma, the entire existing share capital of Odigma held by Infibeam as on the Effective Date shall stand cancelled without any pay out. Accordingly, the issued share capital of Odigma shall stand reduced by the face value of shares held by Infibeam in Odigma.

As per the Scheme, the GTLD Undertakings of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam as on the record date as defined in the draft scheme would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam.

We further understand that as an effect of demerger, each shareholder of Infibeam would become owner of shares in two companies instead of one (i.e. Infibeam and Odigma). Post Demerger, the percentage shareholding in Odigma would remain unchanged from the proportion of capital held by such shareholder in Infibeam.

The Management of Infibeam has further indicated that the shareholding of Odigma pursuant to the proposed Demerger of GTLD Undertaking into Odigma would be, effectively same as the shareholding of Infibeam (pre-demerger) as the new shares of Odigma would be issued to the shareholder of Infibeam in proportion to their shareholding in Infibeam (Pre-demerger). Thus, we understand that the interest of the shareholders of Infibeam will effectively remain unchanged and therefore from that perspective the shareholders' interest will not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the scheme and accordingly, there will be no change in shareholding pattern of the shareholders of the Demerged Company in the Resulting Company post-demerger.





### Recommendation of Ratio of Entitlement of Equity Shares for the Proposed Demerger

Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises (in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')), the details of which are as per Annexure - I.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage division of the holding of anyone or more of the



shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

**1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.**

#### **Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL**

As per the proposed Scheme, in consideration of the Slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsidiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution or the holding of any one or more of shareholders because of operation of the scheme.

#### **Valuation Approaches**

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued



pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

#### **1. Assets Approach:**

Assets approach focuses on the net worth or net assets of a business.

##### **(A) Net Asset Value (NAV) method**

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

##### **(B) Adjusted Net Asset Value Method ("Adjusted NAV")**

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The difference between the total fair value of the adjusted assets and the total fair value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.



This valuation approach is mainly used in cases where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. The Cost Approach is generally considered to yield the minimum benchmark value for an operating enterprise.

## 2. Market Approach:

### (a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inherent in the value of shares.

### (b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability, and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions take place between informed buyers and informed sellers. Incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. The value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)



### (c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### 3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

#### Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors);
- The cost of capital to discount the projected cash flows.

#### Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected

*m* *h*



growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

#### **Valuation of companies**

##### **(a) Valuation of Project Management Undertaking of Infibeam**

Based on the information and explanations received from management of the Infibeam, I understand that the NAV would be appropriate since its asset base dominates earning capacity.

##### **(b) Valuation of IPMPL**

Based on the information and explanations received from management of the IPMPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate.

#### **Recommendation on Proposed Stump Sale**

As IPMPL is 100% subsidiary of Infibeam and in terms of the Scheme even post Stump Sale, IPMPL will remain 100% subsidiary of Infibeam, we understand there is no change in ownership.

In light of the above and in consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the value of Project Management Undertaking is INR 1,18,81,38,327. The detailed working of the same is provided in Annexure – II.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the adjusted NAV of IPMPL is INR 21,29,796. The detailed working of the same is provided in Annexure – II.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as Infibeam would continue to remain 100% owner of the Transferee Company and therefore upon the Scheme becoming effective, there would be no effective change in shareholding of the Transferee Company post-stump sale. Thereby the interest of Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of its holding



of anyone or more of the shareholders as a result of the Scheme becoming effective, the following consideration would be fair and reasonable:

Issue of 55,78,114 (Fifty Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Infibeam

**FOR, Den Valuation (OPC) Private Limited**

**CA Jigar Shah**

**Director**

**IBBI Regd. No. - IBBI/RV-E/06/2321/146**

**Place: Ahmedabad**

**UDIN: 23115916BGWHWA1670**

**Date: 07<sup>th</sup> August 2023**

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## ANNEXURE I

### Computation of Fair Share Entitlement Ratio For demerger of GTLD Undertaking of IAL into ODIGMA

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be no change in shareholding pattern of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share

NA: Not Adopted

All the shareholders of Infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be no change in shareholding pattern of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

#### RATIO:

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty nine) equity shares of IAL of face value of INR 1 each fully paid up

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.





ANNEXURE II

Computation of Equity Shares having face value of INR 10 (Ten) to be issued by the Transferee Company to Infibeam

Particulars	Amount (INR)
Value of Project Management Undertaking (as per Annexure A) (a)	1,18,81,38,327
Equity Value per share of IPMPL (as per Annexure B) (b)	213
Number of shares to be issued by IPMPL to Infibeam (c) / (a)	55,76,114

As a consideration for slump sale, new equity shares are issued by IPMPL to Infibeam, its parent company and accordingly, there is no change in shareholding of IPMPL post-slump sale. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below.

Valuation Approach	IAL / Project Management Undertaking of IAL		IPMPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of IPMPL INR 10 per share

NA: Not Adopted

*Handwritten signatures and initials*



ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
<b>Assets</b>		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
<b>Total Assets (a)</b>		<b>1,27,97,61,954</b>
<b>Liabilities</b>		
Trade payables		1,09,00,805
Other financial liabilities		6,07,22,822
<b>Total Liabilities (b)</b>		<b>3,16,23,627</b>
<b>NAV (a) - (b)</b>		<b>1,18,81,38,327</b>

*[Handwritten signature]*



ANNEXURE B

Working for Adjusted NAV of IPMP1

Particulars	Amount (INR)		
	Book Value	Appreciation (Diminution)	Adjusted NAV
<b>Assets</b>			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
<b>Total Assets (a)</b>	<b>9,41,46,896</b>	<b>18,27,300</b>	<b>9,59,74,196</b>
<b>Liabilities</b>			
Current Liabilities	9,38,44,400	0	9,38,44,400
<b>Total Liabilities (b)</b>	<b>9,38,44,400</b>	<b>0</b>	<b>9,38,44,400</b>
<b>Adjusted NAV (c) = (a) - (b)</b>	<b>3,02,496</b>	<b>18,27,300</b>	<b>21,29,796</b>
Number of equity shares (d)			10,000
<b>Equity Value per share (e) = (c) / (d)</b> (rounded off)			<b>213</b>

*(Handwritten signatures)*

**21<sup>st</sup> August, 2023**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
**Scrip Code : 539807**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: INFIBEAM**

Dear Sir/Madam,

**Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Composite Scheme of Arrangement of Infibeam Avenues Limited (“Company”), Odigma Consultancy Solutions Limited (“Odigma”) and Infibeam Projects Management Private Limited (“IPMPL”) and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations (“Scheme”)**

In connection with the above application, we hereby confirm that:

1. No material event impacting the valuation has occurred during the intervening period of filing the documents with the BSE Limited and National Stock Exchange Limited (“Stock Exchanges”) and period under consideration for valuation.
2. There have been no defaults in the past with regard to any listed debt obligations of Infibeam Avenues Limited.

Thank you,  
Yours faithfully,

For, Infibeam Avenues Limited,



**Shyamal Trivedi**  
**Sr. Vice President, Company Secretary and Compliance Officer**

**INFIBEAM AVENUES LIMITED**

Registered Office: 28th Floor, GIFT Two Building, Block No. 5G, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Jaipur & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366  
Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: ir@ia.ooo | Website: www.ia.ooo

**KUNVARJI**  
SINCE 1988

*Driven By Knowledge*

Date: August 7, 2023

To,  
The Board of Directors,  
Infibeam Avenues Limited  
28<sup>th</sup> Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 355,  
Gujarat, India.

To,  
The Board of Directors,  
Odigma Consultancy Solutions Limited  
27<sup>th</sup> Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 355,  
Gujarat, India.

To,  
The Board of Directors,  
Infibeam Projects Management Private Limited  
28<sup>th</sup> Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 355,  
Gujarat, India.

Dear Sir/Ma'am,

**Subject: Fairness opinion on the Share Entitlement Ratio for the proposed demerger of the 'Global Top Level Domain Undertaking' of Infibeam Avenues Limited into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of Infibeam Avenues Limited into Infibeam Projects Management Private Limited**

We refer to our discussion undertaken with the Management of Infibeam Avenues Limited (*hereinafter referred to as "IAL" or "Demerged Company" or "Transferor Company"*) wherein the Management of IAL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated August 7, 2023 to provide a fairness opinion on the share entitlement ratio for the proposed demerger of the 'Global Top Level Domain Undertaking' of IAL into Odigma Consultancy Solutions Limited (*hereinafter referred to as "OCSL" or "Resulting Company"*) and proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into Infibeam Projects Management Private Limited (*hereinafter referred to as "IPMPL" or "Transferor"*).

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Company") with effect from the Appointed Date as defined in the Scheme (hereinafter referred to as the "Proposed Transaction") recommended by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146) (hereinafter referred to as the "Independent Valuer") vide report dated August 7, 2023.

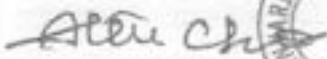
Hereinafter the Management including the Board of Directors of IAL, OCSL and IPMPL shall collectively be referred to as the "Management"; Demerged Company/Transferor Company, Resulting Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share entitlement ratio for the aforesaid Proposed Transaction recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Transaction and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi  
Director (DIN: 00929553)



Place: Ahmedabad



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**Kunvarji Finstock Pvt. Ltd.**

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000706/2023



**FAIRNESS OPINION**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT**

**IN THE NATURE OF**

**PROPOSED DEMERGER OF THE 'GLOBAL TOP LEVEL DOMAIN UNDERTAKING' OF  
INFIBEAM AVENUES LIMITED INTO ODIGMA CONSULTANCY SOLUTIONS LIMITED**

**AND**

**PROPOSED TRANSFER AS A GOING CONCERN ON A SLUMP SALE BASIS OF THE  
'PROJECT MANAGEMENT UNDERTAKING' OF INFIBEAM AVENUES LIMITED INTO**

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

**STRICTLY PRIVATE AND CONFIDENTIAL**

By

**KUNVARJI**  
SINCE 1948  
*Driven By Knowledge*

**Kunvarji Finstock Private Limited**

**SEBI Registered Category I Merchant Banker**

**(Registration Number – INM000012564)**

**Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,**

**Off. S. G. Road, Makarba, Ahmedabad-380051**



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**1. BACKGROUND OF THE TRANSACTING COMPANIES****❖ Infibeam Avenues Limited**

Infibeam Avenues Limited is a public limited company bearing CIN L64203GJ2010PLC061366 and was incorporated on June 30, 2010 under the Companies Act, 1956. The registered office of the Company is 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India.

The Company is incorporated with an object to carry on business of inter alia, digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc. The equity shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The equity shareholding pattern of IAL as on August 04, 2023 is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV - INR 1 each)	Shareholding (%)
1	Individual Promoters	82,00,74,551	30.56%
2	Public (including QIBs)	1,85,09,88,693	68.98%
3	Shares held by Employee Trust	1,23,11,642	0.46%
	<b>Total</b>	<b>2,68,33,74,886</b>	<b>100.00%</b>

Further, as on August 04, 2023, 9,50,00,000 (Nine Crore Fifty Lakh) warrants of the Demerged Company are outstanding. Post conversion of any of the aforesaid warrants, the equity share capital of the Demerged Company will undergo a change.

**❖ Odigma Consultancy Solutions Limited**

Odigma Consultancy Solutions Limited is a public limited company bearing CIN U72900GJ2011PLC131548 and was incorporated on February 28, 2011 under the Companies Act, 1956. The registered office of the Company is 27<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India,

The Company is incorporated with an object to carry on business of inter alia, provide digital marketing, consultancy in e-commerce solutions and to provide e-commerce technologies

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for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings, articles, blogs, etc. The Resulting Company is a wholly owned subsidiary (WOS) of IAL.

The summary of the equity shareholding pattern of OCSL as on August 04, 2023 is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV - INR 1 each)	Shareholding (%)
1	Infibeam Avenues Limited and its nominees	43,90,400	100.00%
	<b>Total</b>	<b>43,90,400</b>	<b>100.00%</b>

*Note: We understand that upon Part B of the Scheme being effective, the equity shares of OCSL held by IAL shall stand cancelled and no equity shares shall be issued to that extent.*

#### ◆ **Infibeam Projects Management Private Limited**

Infibeam Projects Management Private Limited is a private limited company bearing CIN U70109GJ2022PTC129384 and was incorporated on February 14, 2022 under the Companies Act, 2013. The registered office of the Company is 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India,

The Company is incorporated with an object to carry on business as inter alia, builders, town planners, real estate developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc. The Transferee Company is a wholly owned subsidiary (WOS) of Infibeam.



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The summary of the equity shareholding pattern of IPMPL as on August 04, 2023 is as under:

Sr. No.	Name of the Shareholder	No. of shares held (RV - INR 10 each)	Shareholding (%)
1	Infibeam Avenues Limited and its nominees	10,000	100.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

## 2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

### ◆ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to demerge the 'Global Top Level Domain Undertaking' of IAL into OCSL and proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into IPMPL in accordance with the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft composite scheme of arrangement (*hereinafter referred to as the "Scheme"*).

As a consideration for the proposed demerger under Part B of the Scheme, equity shares of OCSL would be issued to equity shareholders of the Demerged Company and for the proposed transfer under Part C of the Scheme, equity shares of Transferee Company would be issued to the Transferor Company.

The equity shares to be issued for the aforesaid Proposed Transaction will be based on the share entitlement ratio as determined by the Board of Directors based on the report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Demerged Company in the Resulting Company shall stand cancelled.

### ◆ Rationale of the Scheme

The rationale of the Proposed Transaction as mentioned in the scheme and confirmed by the Management is to facilitate growth of Global Top Level Domain Undertaking' through concentrated approach and increased operational focus and create enhanced value for the

#### **Kunvarji Finstock Pvt. Ltd.**

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**3. SOURCES OF INFORMATION**

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Audited Financial Statements of the Transacting Companies for the financial year ended on March 31, 2023 and March 31, 2022;
- Financial statements of Global Top Level Domain Undertaking of IAL for the year ended on March 31, 2023;
- Financial statements of Project Management Undertaking of IAL for the year ended on March 31, 2023;
- Shareholding pattern of IAL, OCSL and IPMPL as at the report date;
- Copy of Draft Composite Scheme of Arrangement pursuant to which the Proposed Transaction is to be undertaken;
- Copy of signed share entitlement ratio report issued by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited vide report dated August 7, 2023;
- Copy of signed valuation ratio report of TCT Ventures Private Limited issued by Vivro Financial Services Private Limited, a SEBI Registered Merchant Banker having Registration Number INM000010122 dated May 1, 2023 for fair valuation of investment made by IPMPL in TCT;
- Other relevant details of the Transacting Companies such as its history, past and present activities, future plans and prospects, and other relevant information;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share entitlement and share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

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shareholders through potential unlocking of value through listing of Global Top Level Domain Undertaking as well as business of the Resulting Company on the NSE and BSE;

The transfer of 'Project Management Undertaking' of IAL into IPMPL would result into focused operations and tap the explosive potential opportunities visible in GIFT City. Further, the transfer would result into simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

◆ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022, SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share entitlement ratio for the Proposed Transaction.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share entitlement ratio for the Proposed Transaction recommended by the Independent Valuer vide report dated August 7, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



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**4. PROCEDURES ADOPTED**

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the Draft Composite Scheme of Arrangement between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed share entitlement ratio report issued and prepared by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited vide report dated August 7, 2023;
- Reviewed the copy of signed valuation ratio report issued by Vivro Financial Services Private Limited, a SEBI Registered Merchant Banker having Registration Number INM000010122 dated May 1, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

**5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.



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- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the Scheme and (iv) other data detailed in the Section 3 of this report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under any applicable law and it shall not be valid for any other purpose. This opinion is only intended for the

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above-mentioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.

### Kunvarji Finstock Pvt. Ltd.

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- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed draft Composite Scheme of Arrangement and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of IAL will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

## 5. OUR RECOMMENDATION

As stated in the share entitlement ratio report dated August 7, 2023 prepared by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146), he has recommended the following:

**To the equity shareholders of IAL for the proposed demerger of the 'Global Top Level Domain Undertaking' of IAL into OCSL:**

*1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Resulting Company for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each of the Demerged Company.*



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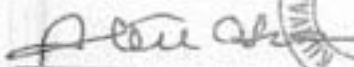
To IAL for the proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into IPMPL:

*Issue of 55,78,114 (Fifty Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Transferor Company.*

The aforesaid proposed transaction shall be pursuant to the draft Composite Scheme of Arrangement and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully set forth in the draft composite scheme of arrangement. Kunvarji has issued the fairness opinion with the understanding that the draft composite scheme of arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final composite scheme of arrangement alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share entitlement ratio as recommended by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146) in relation to the proposed draft Composite Scheme of Arrangement is *fair* to the equity shareholders of IAL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi  
Director (DIN: 00929553)



Date: August 7, 2023

Place: Ahmedabad



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September 29, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code: 539807**

**Sub: Report on Complaints in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Master Circular")**

**Ref: Application No. 183146 filed on 22<sup>nd</sup> August, 2023 under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Composite Scheme of Arrangement of Infibeam Avenues Limited ("Company"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme").**

Dear Sir/Madam,

This is in reference to the Scheme filed by the Company with BSE Limited (BSE) under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement of Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations on August 22, 2023 vide Application number 183146 and subsequent hosting of the scheme along with other relevant documents by BSE Limited on its website on September 07, 2023.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website has expired on September 28, 2023.

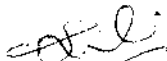
It may be noted that the Company has not received any complaints with respect to the Scheme till the close of business hours of September 28, 2023 either directly or through BSE Limited. In terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023, please find enclosed the Report on Complaints in the prescribed format as **Annexure-A**.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

**For, Infibeam Avenues Limited**

  
**Shyamal Trivedi**  
Sr. Vice President, Company Secretary & Compliance Officer

Encl: As Above

**INFIBEAM AVENUES LIMITED**

Registered Office: 23<sup>th</sup> Floor, GIFT Two Building, Block No. 50, Road-5C, Zone-S, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366  
Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: ir@ia.coo | Website: www.ia.coo

**REPORT ON COMPLAINTS**

(Period: September 08, 2023 to September 28, 2023)

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

**Part B**

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
Not Applicable			

For, Infibeam Avenues Limited



Shyamal Trivedi  
Sr. Vice President, Compnay Secretary & Compliance Officer

Date: September 29, 2023



October 28, 2023

To,  
**The Manager - Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: INFIBEAM**

**Sub: Report on Complaints in terms of Para 6 of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")**

**Ref: Application No. 37074 filed on 22<sup>nd</sup> August, 2023 under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Composite Scheme of Arrangement of Infibeam Avenues Limited ("Company"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme").**

Dear Sir/Madam,

This is in reference to the Scheme filed by the Company with National Stock Exchange of India Limited (NSE) under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement of Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations on August 22, 2023 vide Application number 37074 and subsequent hosting of the scheme along with other relevant documents by the NSE on its website on October 06, 2023.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website has expired on October 27, 2023.

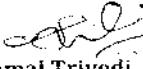
It may be noted that the Company has not received any complaints with respect to the Scheme till the close of business hours of October 27, 2023 either directly or through NSE. In terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023, please find enclosed the Report on Complaints in the prescribed format as **Annexure-A**.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

**For, Infibeam Avenues Limited**

  
**Shyamal Trivedi**  
**Sr. Vice President, Company Secretary & Compliance Officer**

**Encl: As Above**

**INFIBEAM AVENUES LIMITED**

Registered Office: 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56 Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Gautama & District - Gandhinagar - 382955. CIN: L64203GJ2010PLC061366  
Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: info@ia.oo | Website: www.ia.oo

## REPORT ON COMPLAINTS

(Period: 07<sup>th</sup> October, 2023 to 27<sup>th</sup> October, 2023)

## Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

## Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
Not Applicable			

For, Infibeam Avenues Limited



Shyamal Trivedi  
Sr. Vice President, Company Secretary & Compliance Officer

Date: October 28, 2023

**DCS/AMAL/SC/R37/3087/2023-24****February 22, 2024**

The Company Secretary,  
**Infibeam Avenues Ltd**  
Block No. 56, GIFT Two Building, 28th Floor,  
Road - 5C, Zone - 5, GIFT CITY,  
Gandhinagar, Gandhi Nagar,  
Gujarat, 382355

Dear Sir,

**Sub: Observation letter regarding the Scheme of Arrangement between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors**

We are in receipt of Scheme of Arrangement between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors filed by Infibeam Avenues Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 22, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement;

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "The Company shall ensure compliance with SEBI circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all liabilities of transferor company are transferred to the transferee company."
- e. "Company is advise the company that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

Page 1 of 4

- g. "Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h. "Companies are advised to disclose:
- (i) Details of assets, liabilities, revenue of all the companies involved in the scheme, both pre and post scheme of arrangement.
  - (ii) Impact of scheme on revenue generating capacity of Demerged Company.
  - (iii) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - (iv) Value of assets and liabilities of Infibeam Avenues Limited that are being transferred to Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."

- i. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 22, 2023 shall form part of disclosures to the shareholders.
- j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Odigma Consultancy Solutions Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Odigma Consultancy Solutions Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange

The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of Odigma Consultancy Solutions Limited is at the discretion of the Exchange. In addition to the above, the listing of Odigma Consultancy Solutions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Odigma Consultancy Solutions Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Odigma Consultancy Solutions Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Odigma Consultancy Solutions Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - "There shall be no change in the shareholding pattern of Odigma Consultancy Solutions Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.



Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



**Manu Thomas**  
Additional General Manager



**Tanmayi Lele**  
Assistant Manager

TZ

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/37074\_I

February 23, 2024

The Company Secretary  
Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No. 56, Road - 5C, Zone - 5,  
Gift City, Gandhinagar,  
Gandhinagar - 382355

**Kind Attn.: Mr. Shyamal Trivedi**

Dear Sir,

**Sub: Observation Letter for Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“Infibeam” or “Demerged Company” or “Transferor Company”), Odigma Consultancy Solutions Limited (“ODIGMA” or “Resulting Company”) and Infibeam Projects Management Private Limited (“IPMPL” or “Transferee Company”) and their respective shareholders and creditors.**

We are in receipt of Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“Infibeam” or “Demerged Company” or “Transferor Company”), Odigma Consultancy Solutions Limited (“ODIGMA” or “Resulting Company”) and Infibeam Projects Management Private Limited (“IPMPL” or “Transferee Company”) and their respective shareholders and creditors vide application dated August 22, 2023.

Based on our letter reference no. NSE/LIST/37074 dated December 04, 2023, submitted to SEBI pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued on June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated February 22, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- c) *The entities involved in the scheme shall duly comply with various provision of the SEBI Circulars and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA  
Date: Fri, Feb 23, 2024 16:42:11 IST  
Location: NSE



- d) *The Company shall ensure that the information pertaining to all the unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Companies involved in the Scheme shall disclose the following as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval under section 230 to 232 of the Companies Act, 2013:*
- *Details of asset, liabilities, net worth and revenue of the Companies involved, pre and post scheme.*
  - *Impact of scheme on revenue generating capacity of Demerged Company.*
  - *Need and rationale of the scheme, synergies of the business of the Companies involved in the Scheme, impact of the scheme on the shareholders and cost benefit analysis of the Scheme.*
  - *Value of assets and liabilities of Infibeam Avenues Limited that are being transferred to Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited.*
- h) *The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by Exchange vide letter dated September 27, 2023 shall form part of disclosures to the shareholders.*
- i) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- j) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

- m) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- n) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of the Resulting Companies is at the discretion of the Exchange.

The listing of Resulting Companies pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Resulting Companies and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

***“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”***

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA  
Date: Fri, Feb 23, 2024 16:42:11 IST  
Location: NSE

2. To publish an advertisement in the newspapers containing all the information about the Resulting Companies in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued on June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Resulting Companies to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
  - b) “There shall be no change in the shareholding pattern or control in Resulting Companies between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 23, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Bansri Gosalia  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA  
Date: Fri, Feb 23, 2024 16:42:11 IST  
Location: NSE

## Annexure-11

**(A) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Infibeam, its promoters, and directors.**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Infibeam:

S. No	Court/ Tribunal	Parties	Brief Summary	Amount (In Rupees)	Current Status
1	Consumer Dispute District Redressal Forum, Vijaywada Andhra Pradesh (CC/161/2017)	Mrs. Mannam Nirmala Kumari Vs. Andhra Bank & Ors. (Infibeam Avenues Limited)	The Complainant's account was debited 5 times for a total of Rs. 60,000/- without her consent and knowledge. The Complainant immediately informed Andhra Bank and lodged a FIR at the local police station. Later the Complainant's bank was credited with Rs. 20,000/- from Andhra Bank and a Consumer complaint was filed by Complainant for recovery of remaining Rs. 40,000/-. IAL is a misjoinder to the case. The Consumer complaint is regarding the double debit of Rs. 40000/-. IAL has filed its reply that the amount under dispute is not with IAL.	40,000	On going
2	Consumer Dispute District Redressal Forum, Faridabad (CC/119/2021)	Ranjeet Singh Jhakar Vs. Infibeam Avenues Limited	IAL received a Consumer Complaint from Consumer Disputes Redressal Commission Forum, Faridabad. Complainant is the Merchant of IAL who runs an e-commerce business. One of his customers named Mr. Yakub Pasha made an order of LED Smart TV from the Complainant's website namely shopdealclue.com on 23.02.2019 and the same was delivered by the complainant through Fedex courier. IAL opened a dispute dated 20.03.2019 alleging "Service Not Received". On receipt of such information	2,55,499	Hearing date - 07.05.2024

			complainant immediately submitted all Proof of Delivery to IAL. Thereafter IAL charged back the amount of Rs. 34,499 dated 27.09.2020 from the Complainant on a complaint received from the bank of Respondent No. 2 i.e. Mr. Yakub Pasha's Bank for reasons attributable to them after 180 days. However the Complainant alleges that no dispute can be raised after 180 days of the order and that IAL has failed to appreciate that he has submitted all the POD's still the amount was charged back. IAL is Misjoinder to this case. Dispute is between the Merchant and his customer for non delivery of products.		
3	High Court of Delhi (CS(COMM)/104/2023)	New Balance Athletics INC Vs. Ashok Kumar & Ors., Infibeam Avenue Limited	IAL received a Summons from Delhi High Court in a commercial dispute matter filed by New Balance Athletics against one of our Merchant - Jagabandhu Sahoo who was selling 1st copy products in the name of New Balance Athletics. In reference to summons, IAL has filed and submitted an affidavit of reply along with the transaction and merchant details as requested by New Balance in the said matter. IAL is Misjoinder to this Case. The case from Trademark infringement is going on between the brand owner and Merchant.	-	Hearing date - 23.07.2024
4	Consumer Dispute District Redressal Forum, Hyderabad (C.C no.361/2023)	Raam Mohan Vs. 1) Thai Airways International PCL, 2) One Card online payment and 3) Infibeam Avenues Limited	IAL received a summons from the Hyderabad Consumer Court regarding a Consumer Dispute. The customer initially booked a ticket worth Rs. 2,05,049/-.	8,88,524/-	On going

			Subsequently, the customer got a double debit for the same amount without any corresponding ticket booking. For 2nd duplicate transaction, customer raised chargeback and the same was accepted by Thai Airways but due to HDFC's processing issue, customer did not receive the payment of Rs. 2,05,049/-. For 1st transaction, customer raised partial chargeback request to Thai Airways for an amount of Rs. 38,765/- and the same was accepted by Thai Airways but the chargeback amount was not processed to Customer since IAL's chargeback recovery team did not receive any instructions from HDFC Bank. The said dispute is between Merchant and its Customer for non delivery of Services. IAL being PA is made party to the dispute.		
5	Mumbai Borivali Court	Showbizz vs Infibeam Avenues Limited	Showbizz has filed complaint under section 420 r/w 34 of IPC against IAL contending that IAL agreed to be lead sponsor at Navratri utsav in Mumbai and agreed to pay 1 crore rs. but afterwards did not pay the money. IAL contends that it never agreed to be lead sponsor of such event.	1,00,00,000	Hearing date- 12.7.2024
6	State Consumer Disputes Redressal commission, Haryana (A/1465/2023)	SBI Card & Payments Services Pvt Ltd Vs. Ramkrishna Mudholkar & Ors (Infibeam Avenues Ltd)	Customer was duped for Rs.1,80,000/- via several credit card transactions due to which he approached the District Commission Haryana for restitution. [He had received OTPs on message with a description (CCAvenue.com	2,52,000/-	Hearing date - 14.05.2024



			Recharge) on his registered mobile number]. The District Commission directed all the respondents (including us) to not recover Rs. 1,80,000 which were deducted through his Credit Card and held the complainant entitled to Rs. 20,000/- for harrasment and mental agony and Rs. 22,000/- as a litigation cost. Hence, SBI Card & Payments Services Pvt ltd has filed an Apeal before the State Commission Haryana against the said order.		
7	District Consumer Dispute Redressal Forum, Saharsa (CC/04/2023)	G G Bazaar Vs. Infibeam Avenues Limited	The Consumer Mr. Prince Kumar Customer filed a complaint aganist G Bazaar and IAL for nondelivery of product worth Rs. 2,51,702/-. IAL is Misjoinder party to this dispute. IAL has also filed an affidavit reply to the Consumer court on 05.02.2023.	2,51,702/-	On going

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken by the Infibeam:

S. No	Court/ Tribunal	Parties	Brief Summary	Amount (In Rupees)	Current Status
1.	In The Commercial Court at Ahmedabad Comm. Tm Suit No. 21 of 2017 (old C.S No. 2214 of 2015)	Infibeam Avenues Limited vs Iskula Services Private Limited	Infibeam Avenues Limited (" <b>Infibeam</b> " or " <b>Company</b> ") has filed a suit for declaration and permanent injunction against Iksula Services Private Limited ("Iksula") before the City Civil Court, Ahmedabad (the "City Civil Court" and the suit, the "Suit"). In terms of the Suit, our Company has submitted that Iksula has reverse engineered the copyrighted coding of our Company's BAB	5,00,00,000	Hearing date- 12.06.2024

			portal and gained unauthorised access to our Company's copyrighted work, thereby infringing the intellectual property rights of our Company. Our Company is claiming a sum of Rs. 5,01,00,000/- (Rupees Five Crores and One Lakh Only) as damages from Iksula under the Suit.		
2.	City Sessions Court, Dindoshi, Mumbai	Infibeam Avenues Limited & Ors v. 1) The state of Maharastra through PP and ors. 2) Show bizz	IAL has filed Criminal revision Application to challenge the order passed by the Borivali court	-	On going
3.	District and Seassions Court, Gurugram	Infibeam Avenues Limited (5x Employee same case) vs The authority under payment and wages act	Appeal filed under the matter related to payment and wages act.	Not specified	Hearing date - 10.07.2024

**Tax related Matters of Infibeam:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (INR million)
1	Our Company had been served with an assessment order in relation to return filed for the assessment year 2017-18 (the "Assessment Order"). Pursuant to the Assessment Order passed u/s 143(3) r.w.s. 263 r.w.s. 144B of Income Tax Act, 1961 in which Ld. AO disallowed claim of (i) ESOP expense amounting to Rs. 36.89 million, (ii) TDS credit of Rs. 28.75 million, (iii) credit of self-assessment tax of Rs. 21.89 million and (iv) MAT credit u/s 115JAA of Rs. 12.30 million. Also, the Ld. AO has erred in calculating interest u/s 234B. The Company has preferred an	Company	The matter is currently pending.	Rs. 83.41

	appeal to the Commissioner of Income-tax (Appeals).			
2	Our Company had been served with an assessment order in relation to return filed for the assessment year 2021-22 (the "Assessment Order"). Pursuant to the Assessment Order passed u/s 143(3) r.w.s. 144B of Income Tax Act, 1961 in which Ld. AO erred in, (i) disallowing TDS credit of Rs. 0.50 million, (ii) addition in total income of Rs. 1.78 million by making disallowance of part of Provision for Expenses and (iii) calculating interest on refund u/s 244A. The Company has preferred an appeal to the Commissioner of Income-tax (Appeals).	Company	The matter is currently pending.	Rs. 0.46
3	Our Company had been served with an assessment order in relation to return filed for the assessment year 2022-23 (the "Assessment Order"). Pursuant to the Assessment Order passed u/s 143(3) r.w.s. 144B of Income Tax Act, 1961 in which Ld. AO erred in, (i) disallowing TDS credit of Rs. 14.39 million, (ii) calculating interest on refund u/s 244A and (iii) wrongly charged interest of Rs. 0.34 million. The Company has preferred an appeal to the Commissioner of Income-tax (Appeals).	Company	The matter is currently pending.	Rs. 14.73

**Tax related matter of Promoters of Infibeam:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (INR million)
1	The appellant had been served with an assessment order in relation to return filed for the assessment year 2018-19 (the "Assessment Order"). Pursuant to the Assessment Order passed u/s 143(3) of Income Tax Act, 1961 in which Ld. AO erred in, (i) disallowing TDS credit of Rs. 0.15 million, (ii) addition in total income of Rs. 0.02 million by making disallowance of conveyance allowance and (iii) calculating	Smt Jayshreeben Ajitbhai Mehta	Ongoing	Rs.2.38

	interest U/s 234A, 234B and 234C. Appellant has preferred an appeal to the Commissioner of Income-tax (Appeals).			
2	The assessee had been served with an order under clause(d) of section 148A of the Income tax act, 1961 alleging that assessee has failed to satisfactorily explain the transaction of receipt of unsecured loan of Rs.4,70,00,000/- from M/s. V.M. Associates in the Asst Year 2017-18. Against this order U/s 148A, the assessee has filed writ with the Honorable Gujarat High Court.	Shri Malav Ajitbhai Mehta	Ongoing	Rs.47.00

**(B) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Odigma, its promoters, and directors.**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Odigma:

S. No	Court/ Tribunal	Parties	Brief Summary	Amount (In Rupees)	Current Status
1	Comm CMA - Commercial Civil Misc. Application 78 of 2023	Troikaa Pharmaceutical Limited vs Odigma Consultancy Solutions Limited	The Service Provider Agreement between Odigma Consultancy Private Limited ("Company" or "Odigma") and Troikaa Pharmaceutical Limited ("Troikaa"), wherein Odigma has provided Digital marketing services to Troikaa, there were several reminders sent for payment of unpaid invoices amounting to INR 2,86,988/- but Troikaa has not paid the outstanding Troika Ongoing process of the matter in the court. 2,86,988 amount of INR 2,86,988/. As a result, Odigma filed an MSME case. Subsequently, the MSME order was in favor of Odigma. However, Troikaa has now filed an Appeal before the Court of the Commercial court at the city civil court, Ahmedabad. An application is filed U/S 34 of Arbitration and Conciliation Act, 1996 to set aside the	2,86,988/-	On going

			Arbitral Award passed by the MSME		
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Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken by the Odigma:

S. No	Court/ Tribunal	Parties	Brief Summary	Amount (In Rupees)	Current Status
1	City Civil Court and session court, Ahmedabad	Odigma Consultancy Solutions Ltd vs Sarvaloka Services on call private Limited	Sarvaloka entered into a Service Provider Agreement with Odigma on 27/04/2020 to avail services, Odigma raised invoices pertaining to the services provided and Sarvaloka made certain payments of some Invoices. However, Odigma maintained a running account with Sarvaloka, and an amount of Rs. 13,56,400/- stands outstanding at the end of such running account. However, Odigma sent various reminders for the outstanding amount, but the Sarvaloka didn't consider it nor replied to such reminders. Hence Odigma has filed a commercial suit to recover the outstanding amount and interest thereon in the Hon'ble City Civil Court, Ahmedabad. The Hon'ble court referred the matter to mediation which failed	13,56,400	Hearing date- 12.06.2024
2	City Civil Court and session court, Ahmedabad	Odigma Consultancy Solutions Ltd vs Gravity Homes	Gravity entered into an Oral Agreement with Odigma in the year 2017. As per the agreement, Odigma provided services to Gravity and raised invoices thereon. However, Odigma maintained a running account with Gravity, at the end of such running account an amount of Rs. 7,18,643/- is outstanding. Further, Gravity failed to make timely payments and avoided communication from Odigma. Lastly, Odigma has now filed a commercial suit for recovery before Small Cause Court, Ahmedabad. The Court referred the matter to mediation which failed	7,18,643/-	On going

3	City Civil Court and session court, Ahmedabad	Odigma Consultancy Solutions Ltd vs Block-Tag IT Services Private Limited and others	Block Tag entered into an Agreement with Odigma on 04/01/2018 to avail services against which Odigma raised invoices. However, Odigma maintained a running account with Block Tag, and at the end of such a running account, an amount of Rs. 3,66,000/- is outstanding. Further, Odigma sent various reminders for the outstanding amount and legal notices, but Block Tag failed to make the payment. Later on, Odigma filed an FIR under the Sections 403, 405, 406, 420 and 120B of IPC, 1860 and an application before MSME Bangalore also was filed. Lastly, Odigma filed a commercial suit to recover the outstanding amount and interest.	3,66,000/-	Hearing- 14.06. 2024
4	Small Cause Court, Ahmedabad	Odigma Consultancy Solutions Limited vs Troikaa Pharmaceuticals Limited & others.	Troikaa entered into a Service Provider Agreement with Odigma for availing its services. In the view of the actual legally enforceable liability, Troikaa made some part payment against some invoices and assured Odigma to pay the outstanding amount i.e., Rs. 2,86,988/- However, Troikaa failed to make timely payments and avoided communications from the Odigma. Hence, a Civil Suit for recovery filed against the Defendant in the Small Causes Court at Ahmedabad for recovery of money and other reliefs.	2,86,988/-	On going
5	Case at CMM Court Complex (Gheekatha Court) Ahmedabad.	Odigma Consultancy Solutions Ltd vs BOI Media and Entertainment Private Limited and Others	Odigma provided services of SEO/SEM to BOI Media and Entertainment for which it used to raise invoices of which payment of 5 invoices are yet to be made. Thus, criminal complaint under Sections 406, 420 read with Section 35 of IPC, 1860.	2,11,732.60/-	Hearing date- 31.05.2024
6	Case at CMM Court Complex (Gheekatha Court). Court	Odigma Consultancy Solutions Ltd vs Nirmal Lifestyles Limited & Ors.	Odigma provided services of SEO/SEM for which payment for two invoices are outstanding from Nirmal. Thus, criminal complaint	2,01,600/-	Hearing date- 31.05.2024

	to carry out Enquiry.		under Sections 406, 420 read with Section 120B of IPC, 1860.		
7	Small Cause Court, Ahmedabad	Odigma Consultancy Solutions Limited vs Yeild Asset Real Estate Tech Pvt. Limited.	Yield Asset entered into a Service Provider Agreement with Odigma on 25/11/2020 in order to avail services. Odigma raised invoices pertaining to the services provided for which, Yield Asset made payments towards some invoices. However, Odigma maintained a running account with Yield Asset, and an amount of Rs. 1,77,528/- stands outstanding at the end of such running account. Odigma sent various reminders for the outstanding amount, but Yield Asset didn't consider it nor replied to such reminders. Hence, Odigma has filed a commercial suit to recover the outstanding amount and interest thereon in the Small Cause Court, Ahmedabad.	1,77,528/-	Hearing date- 01.07.2024
8	Small Causes Court, Ahmedabad	Odigma Consultancy Solutions Ltd vs Mindsmapped Consulting Private Limited	MindsMapped appointed Odigma for the SEO Audit Services for the month of March and April in the year 2018 for which Odigma had issued two invoices. Both the invoices had an outstanding amount of Rs. 59,000 each. Even after various follow-ups, MindsMapped did not respond to the e-mails reminding them of the payment of the outstanding amount. Till date, the payment is still outstanding for the services provided by Odigma, hence civil suit for recovery of money and other reliefs.	1,18,000/-	Hearing date- 07.05.2024

**Tax related matter of Odigma:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (INR million)
1	The original Return was filled with the declaring total loss of Rs. 24,52,510 in which the provision for gratuity was added back. The Learned assessing officer issued	Company	The matter is currently pending.	Rs.0.22

	intimation under section 143(1) as on 26/07/2019 in which the assessing officer requested to add back the amount of provision of Gratuity. In the response of which the rectified return was filed as on 26/10/2018. The Rectification request was rejected by the learned assessing officer and the same was added back. The Company has preferred an appeal to the Commissioner of Income-tax (Appeals).			
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Further, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Promoter of Odigma, i.e. Infibeam is as provided in (A) above.

**(C) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against IPMPL, its promoters, and directors.**

There are no ongoing adjudication & recovery proceedings, prosecution initiated, or any other enforcement action taken against or by the IPMPL.

Further, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Promoter of IPMPL, i.e. Infibeam is as provided in (A) above.





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INFIBEAM AVENUES LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 08, 2023**

**1. Background**

1.1. The proposed Composite Scheme of Arrangement between the Infibeam Avenues Limited ("Company" / "Infibeam" / "Demerged Company" / "Transferor Company"), Odigma Consultancy Solutions Limited ("Odigma" / "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" / "Transferee Company") [Company, Odigma and IPMPL are collectively hereinafter referred to as "Parties"] and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions of law, *inter alia*, provides for:

(a) demerger, transfer and vesting of Global Top Level Domain (GTLD) Undertaking (as defined in the Scheme) from the Company with and into Resulting Company with effect from Appointed Date i.e. April 01, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;

Shares to be issued by the Resulting Company in terms of the Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular") and other relevant provisions as may be applicable.

(b) transfer and vesting of the Project Management Undertaking (as defined in the Scheme) of the Transferor Company as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. 01<sup>st</sup> April, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961;

(c) transfer of the authorized share capital of the Demerged Company to the Resulting Company and the consequent amendment of Memorandum of Association of the Resulting Company;

(d) reduction in share capital of the Company and the consequent amendment of Memorandum of Association of the Company;

(e) increases in share capital of the Transferee Company and the consequent amendment of Memorandum of Association of the Transferee Company;

(f) Listing of equity shares of Resulting Company on the BSE Limited and the National Stock Exchange of India Limited; and

(g) various other matters consequently or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act.

The draft Scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on August 08, 2023.

**INFIBEAM AVENUES LIMITED**

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- 1.2. The provisions of section 232(2)(c) of the Act requires that directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoters shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
- 1.3. This Report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
- 1.4. The following documents were placed before the Board:
- (a) The draft Scheme;
  - (b) Valuation Report dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, an independent registered valuer, having registration number IBBI/RVE/.06/2021/146 ("Valuation Report") providing the share exchange ratio as under:
    - (i) "1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."
    - (ii) IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares")
  - (c) Fairness opinion dated August 07, 2023 issued by Kunvarji Finstock Private Limited, an independent merchant banker registered with the Securities and Exchange Board of India ("SEBI") with registration number INZ000180436 providing opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion");
  - (d) Certificate issued by the statutory auditor of the Company certifying the undertaking of the Company pursuant to para A(10)(c) of Part I of the SEBI Master Circular;
  - (e) Draft of the Compliance Report (as per format provided by the Stock Exchanges) confirming compliance with various regulatory requirements specified for Scheme of Arrangement and all accounting standards to be filed with the Stock Exchanges;
  - (f) Audited financial statements of the companies involved in the draft Scheme for last three financial years;
  - (g) Pre and post shareholding pattern of all the companies involved in the draft Scheme;
  - (h) Certificate issued by the statutory auditor of the Company, pursuant to para A(5) of Part I of the SEBI Master Circular; and
  - (i) various other document(s) / certificate(s) / declaration(s) / report(s) / undertaking(s) / submission(s) / confirmation(s) which are incidental to the draft Scheme or any other incidental matter thereto

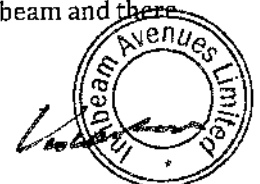
## 2. Effect of the proposed Scheme

### 2.1. Directors and Key Managerial Personnel (KMP)

Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of Infibeam will be continue as Directors and/or KMP, as the case may be, in Infibeam and there

#### **INFIBEAM AVENUES LIMITED**

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is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of Infibeam.

2.2. **Shareholders (including promoter and non-promoter)**

Under Part B of the Scheme, an arrangement is sought to be entered into between Infibeam and its equity shareholders. Upon Part B of the Scheme becoming effective, the equity shareholders of Infibeam (except the shares held by Infibeam in Odigma, which shall stand cancelled), shall become the equity shareholders of Odigma in the manner as stipulated in Clause 10.1 of the Scheme.

Further, upon Part C of the Scheme, IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").

As on date, Infibeam has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.

2.3. **Creditors**

The rights of the creditors of Infibeam shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

2.4. **Depositors and Deposit trustee**

As on date of Notice, Infibeam has not accepted any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.

2.5. **Debenture Holders and Debenture trustee**

As on date of Notice, Infibeam has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.

2.6. **Employees**

Under the Scheme, no rights of the staff and employees, if any, of Infibeam are being affected.

The Employees in relation to the Global Top Level Domain Undertaking of Infibeam shall become the employees of Odigma on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme. Further, the services of the staff and employees (other than in relation to Global Top Level Domain Undertaking), if any, of Infibeam, shall continue on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

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The Employees in relation to the Project Management Undertaking of Infibeam shall become the employees of IPMPL on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

Further, the services of the staff and employees (other than in relation to GTLD Undertaking and Project Management Undertaking), if any, of Infibeam, shall continue on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme.

### 3. Valuation Report

3.1. Based on the valuation reports, the Board of Directors approved the following:

(a) "1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."

(b) The Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55,78,114 (Fifty-Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupee Two Hundred and Three only), as fully paid-up, without any further act or deed.

3.2. No special valuation difficulties were reported by the valuers.

### 4. Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report

**By Order of the Board  
For Infibeam Avenues Limited**

  
**Vishal Mehta**  
**Managing Director**  
**DIN: 03093563**



**Place: Gandhinagar**  
**Date: August 08, 2023**

#### **INFIBEAM AVENUES LIMITED**

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ODIGMA CONSULTANCY SOLUTIONS LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 07, 2023**

**1. Background**

1.1. The proposed Composite Scheme of Arrangement between the Infibeam Avenues Limited ("Infibeam" / "Demerged Company" / "Transferor Company"), Odigma Consultancy Solutions Limited ("Company" / "Odigma" / "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" / "Transferee Company") [Company, Odigma and IPMPL are collectively hereinafter referred to as "Parties"] and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions of law, *inter alia*, provides for:

(a) demerger, transfer and vesting of Global Top Level Domain (GTLD) Undertaking (as defined in the Scheme) from the Demerged Company with and into Company with effect from Appointed Date i.e. April 01, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;

Shares to be issued by the Company in terms of the Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular") and other relevant provisions as may be applicable.

(b) transfer and vesting of the Project Management Undertaking (as defined in the Scheme) of the Transferor Company as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. 01<sup>st</sup> April, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961;

(c) transfer of the authorized share capital of the Demerged Company to the Company and the consequent amendment of Memorandum of Association of the Company;

(d) reduction in share capital of the Demerged Company and the consequent amendment of Memorandum of Association of the Demerged Company;

(e) increases in share capital of the Transferee Company and the consequent amendment of Memorandum of Association of the Transferee Company;

(f) Listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited; and

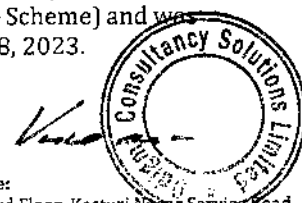
(g) various other matters consequently or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act.

The draft Scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on August 08, 2023.

**ODigMa Consultancy Solutions Limited**  
CIN: U72900GJ2011PLC131548

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Ph: +91 79 6777 2200 | Website: www.odigma.com | Mail ID: ir@odigma.ooo

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PH: +91 80 4095 1342 | Mail ID: contact@odigma.ooo



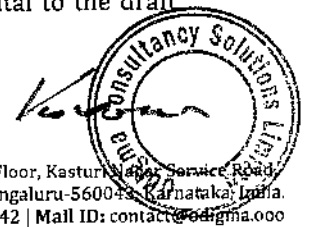


- 1.2. The provisions of section 232(2)(c) of the Act requires that directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoters shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
- 1.3. This Report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
- 1.4. The following documents were placed before the Board:
- (a) The draft Scheme;
- (b) Valuation Report dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, an independent registered valuer, having registration number IBBI/RVE/.06/2021/146 ("Valuation Report") providing the share exchange ratio as under:
- (i) "1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."
- (ii) IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares")
- (c) Fairness opinion dated August 07, 2023 issued by Kunvarji Finstock Private Limited, an independent merchant banker registered with the Securities and Exchange Board of India ("SEBI") with registration number INZ000180436 providing opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion");
- (d) Certificate issued by the statutory auditor of the Company certifying the undertaking of the Company pursuant to para A(10)(c) of Part I of the SEBI Master Circular;
- (e) Draft of the Compliance Report (as per format provided by the Stock Exchanges) confirming compliance with various regulatory requirements specified for Scheme of Arrangement and all accounting standards to be filed with the Stock Exchanges;
- (f) Audited financial statements of the companies involved in the draft Scheme for last three financial years;
- (g) Pre and post shareholding pattern of all the companies involved in the draft Scheme;
- (h) Certificate issued by the statutory auditor of the Company, pursuant to para A(5) of Part I of the SEBI Master Circular; and
- (i) various other document(s) / certificate(s) / declaration(s) / report(s) / undertaking(s) / submission(s) / confirmation(s) which are incidental to the draft Scheme or any other incidental matter thereto.

**ODigMa Consultancy Solutions Limited**  
CIN: U72900GJ2011PLC131548

**Registered Office:**  
27th Floor, GIFT Two Building, Block No 56 Road 5C,  
Zone 5, GIFT City, Gandhinagar - 382355, Gujarat, India.  
Ph: +91 79 6777 2200 | Website: www.odigma.com | Mail ID: ir@odigma.ooo

**Corporate Office:**  
No. 211, 2nd & 3rd Floor, Kasturba Marg, Service Road,  
Outer Ring Road, Bengaluru-560042, Karnataka, India.  
PH: +91 80 4095 1342 | Mail ID: contact@odigma.ooo





## 2. Effect of the proposed Scheme

### 2.1. Directors and Key Managerial Personnel (KMP)

Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of Odigma will be continued as Directors and/or KMP, as the case may be, in Odigma and there is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of Odigma.

### 2.2. Shareholders (including promoter and non-promoter)

Under Part B of the Scheme, an arrangement is sought to be entered into between Odigma and its equity shareholders. Upon Part B of the Scheme becoming effective, the equity shareholders of Infibeam (except the shares held by Infibeam in Odigma, which shall stand cancelled), shall become the equity shareholders of Odigma in the manner as stipulated in Clause 10.1 of the Scheme.

As on date, Odigma has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.

### 2.3. Creditors

The rights of the creditors of Odigma shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

### 2.4. Depositors and Deposit trustee

As on date of Notice, Odigma has not accepted any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.

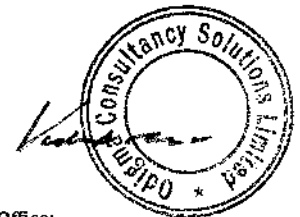
### 2.5. Debenture Holders and Debenture trustee

As on date of Notice, Odigma has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.

### 2.6. Employees

Under the Scheme, no rights of the staff and employees, if any, of Odigma are being affected. The Employees in relation to the Global Top Level Domain Undertaking of Infibeam shall become the employees of Odigma on the same terms and conditions on which they were engaged by Infibeam, with the benefit of continuity of service and without any break or interruption in service as more particularly described in Scheme. Further, the services of the staff and employee, if any, of Odigma, shall continue on the same terms and conditions on which they were engaged by Odigma, as more particularly described in Scheme.

**ODigMa Consultancy Solutions Limited**  
CIN: U72900GJ2011PLC131548



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Outer Ring Road, Bengaluru-560043, Karnataka, India.  
PH: +91 80 4095 1342 | Mail ID: contact@odigma.ooo



### 3. Valuation Report

3.1. Based on the valuation reports, the Board of Directors approved the following:

*"1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."*

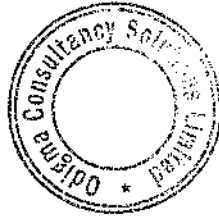
3.2. No special valuation difficulties were reported by the valuers.

### 4. Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report

By Order of the Board  
For Odigma Consultancy Solutions Limited

  
Vishal Mehta  
Director  
DIN: 03093563



Place: Gandhinagar  
Date: August 07, 2023

**ODigMa Consultancy Solutions Limited**  
CIN: U72900GJ2011PLC131548

Registered Office:  
27th Floor, GIFT Two Building, Block No 56 Road 5C,  
Zone S, GIFT City, Gandhinagar - 382355, Gujarat, India.  
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**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

[CIN: U70109GJ2022PTC129384]

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 07, 2023**

**1. Background**

1.1. The proposed Composite Scheme of Arrangement between the Infibeam Avenues Limited ("Infibeam" / "Demerged Company" / "Transferor Company"), Odigma Consultancy Solutions Limited ("Odigma" / "Resulting Company") and Infibeam Projects Management Private Limited ("Company" / "IPMPL" / "Transferee Company") [Company, Odigma and IPMPL are collectively hereinafter referred to as "Parties"] and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") and other applicable provisions of law, *inter alia*, provides for:

(a) demerger, transfer and vesting of Global Top Level Domain (GTLD) Undertaking (as defined in the Scheme) from the Demerged Company with and into Resulting Company with effect from Appointed Date i.e. April 01, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;

Shares to be issued by the Resulting Company in terms of the Scheme shall be listed on BSE Limited and the National Stock Exchange of India Limited in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular") and other relevant provisions as may be applicable.

(b) transfer and vesting of the Project Management Undertaking (as defined in the Scheme) of the Transferor Company as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. 01<sup>st</sup> April, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961;

(c) transfer of the authorized share capital of the Demerged Company to the Resulting Company and the consequent amendment of Memorandum of Association of the Resulting Company;

(d) reduction in share capital of the Demerged Company and the consequent amendment of Memorandum of Association of the Demerged Company;

(e) increases in share capital of the Company and the consequent amendment of Memorandum of Association of the Company;

(f) listing of equity shares of Resulting Company on the BSE Limited and the National Stock Exchange of India Limited; and

(g) various other matters consequently or integrally connected therewith, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act.

The draft Scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on August 08, 2023.



**Registered Office: 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat**

## INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

[CIN: U70109GJ2022PTC129384]

- 1.2. The provisions of section 232(2)(c) of the Act requires that directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoters shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
- 1.3. This Report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
- 1.4. The following documents were placed before the Board:
- (a) The draft Scheme;
  - (b) Valuation Report dated August 07, 2023 issued by Den Valuation (OPC) Private Limited, an independent registered valuer, having registration number IBBI/RVE/.06/2021/146 ("Valuation Report") providing the share exchange ratio as under:
    - (i) "1 (One) fully paid-up equity share of the Resulting Company of the face value of INR 1 (Indian Rupee One) each shall be issued and allotted, at par as fully paid-up to the equity shareholders of the Demerged Company for every 89 (Eighty Nine) equity shares of INR 1 (Indian Rupee One) each held by the shareholders of the Demerged Company, as on the Record Date."
    - (ii) IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares")
  - (c) Fairness opinion dated August 07, 2023 issued by Kunvarji Finstock Private Limited, an independent merchant banker registered with the Securities and Exchange Board of India ("SEBI") with registration number INZ000180436 providing opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion");
  - (d) Certificate issued by the statutory auditor of the Company certifying the undertaking of the Company pursuant to para A(10)(c) of Part I of the SEBI Master Circular;
  - (e) Draft of the Compliance Report (as per format provided by the Stock Exchanges) confirming compliance with various regulatory requirements specified for Scheme of Arrangement and all accounting standards to be filed with the Stock Exchanges;
  - (f) Audited financial statements of the companies involved in the draft Scheme for last three financial years;
  - (g) Pre and post shareholding pattern of all the companies involved in the draft Scheme;
  - (h) Certificate issued by the statutory auditor of the Company, pursuant to para A(5) of Part I of the SEBI Master Circular; and
  - (i) various other document(s) / certificate(s) / declaration(s) / report(s) / undertaking(s) / submission(s) / confirmation(s) which are incidental to the draft Scheme or any other incidental matter thereto



Registered Office: 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar - 382 355, Gujarat

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
[CIN: U70109GJ2022PTC129384]

**2. Effect of the proposed Scheme**

**2.1. Directors and Key Managerial Personnel (KMP)**

Upon the Scheme being effective, the Directors and/or Key Managerial Personnel (KMP) of IPMPL will be continued as Directors and/or KMP, as the case may be, in IPMPL and there is no impact on their rights, roles and responsibilities. There is no impact on material interests of Directors and KMPs of IPMPL.

**2.2. Shareholders (including promoter and non-promoter)**

Upon Part C of the Scheme, IPMPL shall pay the consideration by way of issuance and allotment to its existing shareholder, i.e. Infibeam, 55,78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").

As on date, IPMPL has no preference shareholders and therefore, the effect of the Scheme on any such preference shareholders does not arise.

**2.3. Creditors**

The rights of the creditors of IPMPL shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

**2.4. Depositors and Deposit trustee**

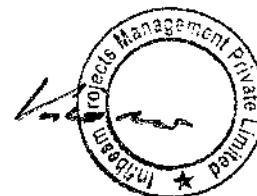
As on date of Notice, IPMPL has not accepted any public deposits and therefore, the effect of the Scheme on any public deposit holders or deposit trustee(s) does not arise.

**2.5. Debenture Holders and Debenture trustee**

As on date of Notice, IPMPL has not issued any debentures and therefore, the effect of the Scheme on any debenture holders or debenture trustee(s) or their material interests does not arise.

**2.6. Employees**

Employees in relation to the Project Management Undertaking of Infibeam Company shall become the employees of IPMPL on the same terms and conditions on which they were engaged by Infibeam as more particularly described in Scheme. Further, the services of the staff and employee, if any, of IPMPL, shall continue on the same terms and conditions on which they were engaged by IPMPL, as more particularly described in Scheme.



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Gandhinagar - 382 355, Gujarat**

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
[CIN: U70109GJ2022PTC129384]

**3. Valuation Report**

3.1. Based on the valuation reports, the Board of Directors approved the following:

*"The Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55,78,114 (Fifty-Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupee Ten) each at share premium of INR 203 (Indian Rupee Two Hundred and Three only), as fully paid-up, without any further act or deed."*

3.2. No special valuation difficulties were reported by the valuers.

**4. Adoption of the Report by the Board**

The Board has adopted this report after noting and considering the information set forth in this report.

**By Order of the Board**  
**For Infibeam Projects Management Private Limited**

  
**Vishal Mehta**  
**Director**  
**DIN: 03093563**



**Place: Gandhinagar**  
**Date: August 07, 2023**

## Annexure-15

### Details of assets, liabilities, net-worth and revenue of all the companies involved in the Scheme (both Pre-Scheme and Post-Scheme)

As on 31 March 2023 (Amount in INR lakhs)

#### DETAILS OF ASSETS & LIABILITIES

Particulars	Infibeam Avenues Limited		Odigma Consultancy Services Limited		Infibeam Projects Management Private Limited	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
<b>NON-CURRENT ASSETS</b>						
Property, Plant and Equipment	18,395	5,632	53	53	-	12,763
Right of use asset	747	747	-	-	-	-
Goodwill	1,61,242	1,61,242	-	-	-	-
Other Intangible Assets	27,080	26,758	307	628	-	-
Intangible assets under development	481	481	-	-	-	-
Investments	59,000	70,881	-	-	117	117
Other financial assets	4,690	4,690	-	-	-	-
Deferred tax assets (net)	-	-	3	-	-	-
Non-current tax assets (net)	7,968	7,946	225	225	-	22
Other non-current assets	427	427	-	-	-	-
<b>CURRENT ASSETS</b>						
Investments	3,750	3,750	-	-	-	-
Trade Receivables	5,363	5,348	639	654	17	17
Cash and cash equivalents	16,722	15,798	3,295	3,312	2	909
Bank balance	176	176	-	-	-	-
Loans	1,056	1,056	500	500	788	788
Other financial assets	20,618	20,618	1,839	1,839	16	16
Other current assets	54,015	54,009	62	63	-	5
Income tax assets (net)	-	-	-	-	1	1
<b>Grand Total</b>	<b>3,81,730</b>	<b>3,79,561</b>	<b>6,924</b>	<b>7,274</b>	<b>941</b>	<b>14,638</b>
<b>EQUITY</b>						
Equity Share Capital	26,778	26,778	44	302	1	559
Other equity	2,69,163	2,68,961	6,631	6,575	2	11,326
<b>NON-CURRENT LIABILITIES</b>						
Lease liabilities	501	501	-	-	-	-
Provisions	558	558	14	14	-	-
Deferred tax liabilities (net)	10,899	9,967	-	5	-	924
Other non-current liabilities	1,484	1,484	-	-	-	-
<b>CURRENT LIABILITIES</b>						
Borrowings	-	-	-	-	906	906
Trade Payables	1,189	1,091	120	121	-	97
Lease liabilities	301	301	-	-	-	-
Other financial liabilities	3,064	2,263	76	83	32	826
Other current liabilities	67,602	67,473	33	161	1	1
Provisions	175	175	6	6	-	-
Current tax liabilities (net)	16	8	-	8	-	-
<b>Grand Total</b>	<b>3,81,730</b>	<b>3,79,561</b>	<b>6,924</b>	<b>7,274</b>	<b>941</b>	<b>14,638</b>

#### DETAILS OF NET-WORTH

Particulars	Infibeam Avenues Limited		Odigma Consultancy Services Limited		Infibeam Projects Management Private Limited	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
<b>Net-worth</b>	2,95,941	2,95,739	6,675	6,877	3	11,884

#### DETAILS OF REVENUE FOR FINANCIAL YEAR 2022-23

Particulars	Infibeam Avenues Limited		Odigma Consultancy Services Limited		Infibeam Projects Management Private Limited	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
<b>Revenue</b>	1,85,113	1,84,842	4,501	4,696	35	111

## Annexure-16

**Details of Assets & liabilities of Infibeam Avenues Limited to be transferred to Odigma Consultancy Services Limited and Infibeam Projects Management Private Limited**

*As on 31 March 2023 (Amount in INR lakhs)*

Particulars	Details of Assets & Liabilities to be transferred to Odigma Consultancy Services Limited on account of demerger	Details of Assets & Liabilities to be transferred to Infibeam Projects Management Private Limited on account of slump sale
<b>ASSETS</b>		
Property, Plant and Equipment	0	12,762
Other Intangible Assets	322	-
Non-current tax assets (net)	-	22
Trade Receivables	15	-
Cash and cash equivalents	17	907
Other Current Assets	1	5
<b>Grand Total</b>	<b>354</b>	<b>13,696</b>
<b>LIABILITIES</b>		
Deferred tax liabilities (net)	8	923
Trade Payables	1	97
Other financial liabilities	7	794
Other current liabilities	129	-
Current tax liabilities (net)	8	-
<b>Grand Total</b>	<b>152</b>	<b>1,814</b>

## Annexure-17

Sr. No.	Particulars	Yes / No / Not Applicable	Remarks	Exhibit (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme	Not Applicable	The Company is not apportioning any losses to Resulting Company or Transferee Company. We have submitted details of net-worth of the GTLD Undertaking and Project Management Undertaking of the Company (duly certified by a Chartered Accountant), on perusal of which your goodself would find that there is positive net-worth in the GTLD Undertaking and Project Management Undertaking of the Company, which are transferred to the Resulting Company and Transferee Company respectively. Accordingly, as there is no loss in any of the undertakings, the Company is not apportioning any loss.	Exhibit-1
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	-	Exhibit-2
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	-	-

4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	<p><u>Reserves of the Company</u> In case of demerger, the Resulting Company is issuing equity shares to the shareholders of the Company as a consideration for transfer of GTLD undertakings. The Company is not receiving any consideration on account of demerger. Accordingly, the Company is utilizing its reserves pursuant to such demerger.</p> <p>Further, in case of slump sale of Project Management undertaking by the Company to the Transferee Company, the Transferee Company is issuing equity shares equivalent to the book net-worth of the Project Management undertaking to the Company. Accordingly, no impact is required to be given in reserves of the Company in case of slump sale.</p> <p><u>Reserves of the Demerged Company and Transferee Company</u> There is no utilisation of any reserves in the Demerged Company or Transferee Company, hence, the details asked are not applicable.</p>	Exhibit-3A to Exhibit-3C
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C
7.	The built up of the accumulated losses over the years, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C



8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	We are enclosing herewith certificate of a Chartered Accountant certifying relevant provisions of the Companies Act, 2013 and applicable Indian Accounting Standards pertaining to the accounting treatment for the Scheme, along with certificate of statutory auditor of respective company certifying the accounting treatment provided in the Scheme.	Exhibit-5
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Pursuant to Scheme, GTLD undertaking is transferred by the Company to the Resulting Company by way of demerger; and Project Management undertaking is transferred by the Company to the Transferee Company by way of slump sale. We would like to submit that there are only two stages in the Scheme, one is pre-scheme shareholding pattern and secondly post-scheme pattern. We have already shared the same along with the Scheme to both the stock exchanges. However, we are again enclosing the same for immediate reference.	Exhibit-6
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	None of the companies involved in the Scheme are issuing bonus shares pursuant to Scheme, and accordingly, the asked details are not applicable.	-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	The Registered Valuer has not adopted the Comparable Companies' Multiple Method for valuation of any of the Company or undertaking and hence, the details asked are not applicable.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	We are enclosing the details of built-up of share capital as certified by a Chartered Accountant for all the three companies involved in the Scheme.	Exhibit-7A, Exhibit-7B and Exhibit-7C
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is taken / pending by government / regulatory body / agency against any of the entities involved in the Scheme.	-

14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	The same is already covered in Exhibit-2 (refer point no. 3) enclosed hereinabove.	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	We have already submitted Valuation Report as well as Certificate of the Registered Valuer providing detailed rationale for arriving swap ratio for issuance of shares before NSE. We are again enclosing herewith for immediate reference.	Exhibit-8
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The assets and liabilities belonging to the GTLD undertaking basis the business operations of the GTLD undertaking are allocated to the same and transferred by way of demerger. The certificate of a Chartered Accountant enclosed vide Exhibit-2 (refer point no. 2) above covers the certification of assets and liabilities of the GTLD undertaking transferred by way of demerger as on 31 <sup>st</sup> March, 2023.	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Exhibit-9
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not Applicable	No tax or any other benefit is arising to any of the entities involved in the Scheme, and hence, the details asked are not applicable.	-
19.	Comments on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes	We would like to submit that the accounting treatment specified in the Scheme is in compliance with accounting standards as certified by the statutory auditor of the respective company.	Exhibit-9A
20.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	The Registered Valuer has not adopted the any method requiring consideration of revenue, PAT or EBITDA and hence, the details asked are not applicable.	-

21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	The Registered Valuer has mentioned in its Valuation Report that the valuation is done as per applicable accounting standards. We are enclosing copy of Valuation Report for immediate reference.	Exhibit-10
22.	Confirmation from Company that the scheme follows the applicable securities laws.	Yes	-	Exhibit-11
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	-	Exhibit-12

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**PATEL & MEHTA**  
 Chartered Accountants

**Certificate for turnover and profitability of Global Top Level Domain (GTLD) Undertaking and other undertakings of Infibeam Avenues Limited**

On the basis of audited accounts and other documents produced before us, we hereby certify that the following:

**Amount (Rs. in crore)**

Particulars	Financial Year	Net-worth	% to total	Turnover	% to total	Profit after Tax	% to total
GTLD Undertaking (Demerged Undertaking)	2021-22	2.25	0.08%	1.66	0.14%	(0.43)	-0.62%
	2022-23	2.02	0.07%	1.95	0.11%	(0.23)	-0.17%
Other Undertakings	2021-22	2,750.35	99.92%	1,165.82	99.86%	70.29	100.62%
	2022-23	2,957.39	99.93%	1,785.34	99.89%	135.72	100.17%
<b>Total</b>	<b>2021-22</b>	<b>2,752.60</b>	<b>100.00%</b>	<b>1,167.48</b>	<b>100.00%</b>	<b>69.86</b>	<b>100.00%</b>
	<b>2022-23</b>	<b>2,959.41</b>	<b>100.00%</b>	<b>1,787.29</b>	<b>100.00%</b>	<b>135.49</b>	<b>100.00%</b>

**For, PATEL & MEHTA  
 Chartered Accountants**

**Date : 21/08/2023**



**CA Snehal Thakkar  
 Partner  
 Membership No. 118 491  
 UDIN : 23118491BGQEVB3378**

**Place : Ahmedabad**



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Mobile No : +91 98252 78494  
Email : casnehal.thakkar@gmail.com



**PATEL & MEHTA**  
Chartered Accountants

**Certificate for turnover and profitability of Project Management (PM) Undertaking and other undertakings of Infibeam Avenues Limited**

On the basis of audited accounts and other documents produced before us, we hereby certify that the following:

**Amount (Rs. in crore)**

Particulars	Financial Year	Net-worth	% to total	Turnover	% to total	Profit after Tax	% to total
PM Undertaking	2021-22	127.50	4.63%	0.77	0.06%	(9.12)	(13.05%)
	2022-23	118.81	4.01%	0.76	0.04%	(8.69)	(6.41%)
Other Undertakings	2021-22	2625.10	95.37%	1166.71	99.94%	78.98	113.05%
	2022-23	2840.60	95.99%	1,786.53	99.96%	144.18	106.41%
<b>Total</b>	<b>2021-22</b>	<b>2,752.60</b>	<b>100.00%</b>	<b>1,167.48</b>	<b>100.00%</b>	<b>69.86</b>	<b>100.00%</b>
	<b>2022-23</b>	<b>2,959.41</b>	<b>100.00%</b>	<b>1,787.29</b>	<b>100.00%</b>	<b>135.49</b>	<b>100.00%</b>

**For, PATEL & MEHTA**  
Chartered Accountants

**Date : 24/08/2023**



**CA Snehal Thakkar**  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEVG8740

**Place : Ahmedabad**



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Phone : + 91 2692 267142  
 Email : ca.patel.mehta@gmail.com  
 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

To,  
 Infibeam Avenues Limited  
 Gandhinagar, Gujarat

We hereby certify as under:

**1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement**

**(A) Infibeam Avenues Limited ("Demerged Company" or "Infibeam")**

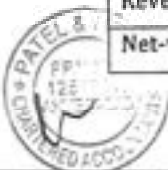
Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	3,81,731	3,79,562
Total liabilities	85,790	83,823
Revenue	1,85,113	1,84,842
Net-worth	2,95,941	2,95,739

**(B) Odigma Consultancy Solutions Limited ("Resulting Company" or "Odigma")**

Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	6,924	7,277
Total liabilities	249	401
Revenue	4,501	4,696
Net-worth	6,675	6,877

**(C) Infibeam Projects Management Private Limited ("Transferee Company" or "IPMPL")**

Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	941	14,638
Total liabilities	938	2,754
Revenue	35	112
Net-worth	3	11,884



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**2. Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking**

**Global Top Level Domain Undertaking (Demerged Undertaking)**

Particulars	As on 31.03.2023 (Rs. lakhs)
Total assets	354
Total liabilities	152
Revenue	195
Net-worth	202

**Brief write-up on the history of Global Top Level Domain Undertaking**

.000 is a Global Top Level Domain in the Domain Name System of the Internet. .000 is a GTLD that was proposed in ICANN's New GTLD Program. The applicant and now Registry Operator is Infibeam Avenues Limited. The application succeeded and was delegated to the Root Zone on 16 August 2014. It was launched and is operated by Infibeam Avenues Limited.

.000 is both unique and generic enough that it can be used for any type of website. This domain is available for anyone to register and is friendly enough to be embraced by people from all over the world. It is bundled by registrars and resellers with pre-packaged store and site packages globally.

**3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years**

(Rs. lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Total
Revenue of the Demerged Undertaking	195	166	125	486
Revenue of the Demerged Company	1,85,113	1,17,559	58,584	361256
Net-worth of the Demerged Undertaking	202	225	268	Not applicable



Net-worth of the Demerged Company	2,95,941	2,75,260	2,65,714	Not applicable
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**4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement**

As per the draft Scheme, the Resulting Company to issue 1 (One) fully paid equity share of Resulting Company of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Demerged Company of face value of INR 1 each as a consideration for the proposed demerger of Demerged Undertaking of Demerged Company into Resulting Company. Post-demerger, the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Further, considering the desired capital structure of the Demerged Company, the proposed consideration is fair and reasonable as upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected.

**For, PATEL & MEHTA  
Chartered Accountants**

**Date : 14/09/2023**




**CA Snehal Thakkar  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEV8918**

**Place : Ahmedabad**



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 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Company"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company, Global Top Level Domain (GTLD) undertaking and Project Management undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that:

- (a) Pursuant to the transfer of the GTLD undertaking by Infibeam to Odigma by way of demerger, free reserves (i.e. either General Reserve or Retained Earnings) of the Company as on 31<sup>st</sup> March, 2023 will be utilized. Further, the Company may utilize its free reserves as per the accounting standards notified under the Companies Act, 2013 for the same.
- (b) Pursuant to the transfer of the Project Management undertaking by Infibeam to IPMPL by way of slump sale on going concern basis, no reserves of the Company as on 31<sup>st</sup> March, 2023 will be utilized.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountants**



**CA Snehal Thakkar**

**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEW6258**

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**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Odigma Consultancy Solutions Limited**

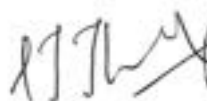
Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company as well as Global Top Level Domain (GTLD) undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that pursuant to the transfer of the GTLD undertaking by Infibeam to Odigma by way of demerger, no reserves of Odigma Consultancy Solutions Limited as on 31<sup>st</sup> March, 2023 will be utilized.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountants**

  
 CA Snehal Thakkar



**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEWS3780**

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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

To,  
The Board of Directors,  
Infibeam Projects Management Private Limited

Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company as well as Project Management undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that pursuant to transfer of the Project Management undertaking by Infibeam to IPMPL by way of slump sale on going concern basis, no reserves of Infibeam Projects Management Private Limited as on 31<sup>st</sup> March, 2023 will be utilized.

For, PATEL & MEHTA  
Chartered Accountants

  
CA Snehal Thakkar

Partner

Membership No. 118 491

UDIN : 23118491BGQEW3285

Date : 06/10/2023

Place : Ahmedabad

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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**


To,  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

We have verified the audited financial statements of the Company since FY 2016-17, i.e. since the year from which equity share of the Company got listed on the stock exchanges. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2016-17 to FY 2022-23 annexed hereto as **Annexure-A.**

For, **PATEL & MEHTA**  
Chartered Accountants

Date : 06/10/2023

  
CA Snehal Thakkar

Place : Ahmedabad

Partner

Membership No. 118 491

UDIN : 23118491BGQEWN7002

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## Annexure-A

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debenture Redemption Reserve	Securities premium	General Reserve	Retained Earnings / [Accumulated Losses]	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Balance as at April 1, 2016	300.50	5.00	6,514.81	87.96	(150.09)	-	-	-	-	-	6,758.18
Profit for the year	-	-	-	-	1.78	-	-	-	-	-	1.78
Other comprehensive income for the year	-	-	-	-	2.67	-	-	-	-	-	2.67
Total Comprehensive income for the year	-	-	-	-	4.45	-	-	-	-	-	4.45
Employee compensation expense for the year	152.35	-	-	-	-	-	-	-	-	-	152.35
Transfer to securities premium on exercise of options	(151.99)	-	-	-	-	-	-	-	-	-	(151.99)
Amount transferred to General Reserve	-	(5.00)	-	5.00	-	-	-	-	-	-	-
On conversion of share warrant into equity share	-	-	595.66	-	-	-	-	-	-	-	595.66
On exercising of options	-	-	151.99	-	-	-	-	-	-	-	151.99
On lapse of stock options	(0.68)	-	-	0.68	-	-	-	-	-	-	-
Balance as at March 31, 2017	300.18	-	7,262.46	93.64	(145.64)	-	-	-	-	-	7,510.64
Profit for the period	-	-	-	-	134.74	-	-	-	-	-	134.74
Other comprehensive income for the year	-	-	-	-	0.56	-	-	-	-	-	0.56
Total Comprehensive income for the year	-	-	-	-	135.30	-	-	-	-	-	135.30
Employee compensation expense for the year	64.79	-	-	-	-	-	-	-	-	-	64.79
Transfer to securities premium on exercise of options	(159.53)	-	159.53	-	-	-	-	-	-	-	-
Shares required to be issued as per Scheme of Amalgamation	-	-	-	-	-	119.86	-	-	-	-	119.86
Premium on shares to be issued as per Scheme of Amalgamation	-	-	-	-	-	17,595.45	-	-	-	-	17,595.45
Interim Dividend Paid including taxes	-	-	-	-	(65.47)	-	-	-	-	-	(65.47)
[Purchase]/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	(278.71)	-	-	-	(278.71)
Money Received against Share warrants	-	-	-	-	-	-	-	-	100.00	-	100.00
Corpus received of SAR Trust	-	-	-	-	-	-	-	*	-	-	-
Adjustment on account of change in tax rate on IPO expense adjusted to securities premium	-	-	4.84	-	-	-	-	-	-	-	4.84
On lapse of stock options	(0.48)	-	-	0.48	-	-	-	-	-	-	-
Balance as at March 31, 2018	204.96	-	7,426.83	94.12	(75.81)	17,715.31	(278.71)	-*	100.00	-	25,186.70



## Annexure-A

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debtore Redemption Reserve	Securities premium	General Reserve	Retained Earnings / (Accumulated Losses)	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Profit for the period					389.20						389.20
Other comprehensive income for the year					(4.28)						(4.28)
Total Comprehensive income for the year					384.92						384.92
Employee compensation expense for the year	76.43										76.43
Transfer to securities premium on exercise of options	(31.08)		31.08								-
Shares required to be issued as per Scheme of Amalgamation						(119.86)					(119.86)
Premium on shares issued as per Scheme of Amalgamation			17,595.45			(17,595.45)					-
Final Dividend Paid including taxes					(79.97)						(79.97)
(Purchase)/sale of treasury shares by the trust during the year (net)							(117.35)				(117.35)
Adjustment on account of change in tax rate on IPO expense adjusted to securities premium			1.05								1.05
On lapse of stock options	(11.10)			11.10							-
<b>Balance as at March 31, 2019</b>	<b>239.21</b>		<b>25,054.41</b>	<b>105.22</b>	<b>229.14</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>100.00</b>	<b>-</b>	<b>25,331.92</b>
Profit for the year					385.98						385.98
Other comprehensive income for the year					(1.17)						(1.17)
Total Comprehensive income for the year					384.81						384.81
Employee compensation expense for the year	52.16										52.16
Transfer to securities premium on exercise of options	(82.33)		82.33								-
Interim Dividend paid including taxes					(79.45)						(79.45)
IND AS 116 "Leases" transition impact					(0.70)						(0.70)
Distribution of Net assets of demerged undertakings adjusted on account of scheme of arrangement				(107.31)	(278.56)						(385.88)
Transfer on forfeiture of equity share warrants									(100.00)	100.00	-
On lapse of stock options	(2.10)			2.10							-
<b>Balance as at March 31, 2020</b>	<b>206.93</b>		<b>25,136.73</b>	<b>-</b>	<b>255.24</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>-</b>	<b>100.00</b>	<b>25,302.84</b>
Profit for the year					494.02						494.02
Other comprehensive income for the year					2.11						2.11
Total Comprehensive income for the year					496.13						496.13
Employee compensation expense for the year	106.93										106.93
Transfer to securities premium on exercise of options	(32.62)		32.62								-
Issue of bonus shares			(665.53)								(665.53)
On lapse of stock options	(0.15)			0.15							-
<b>Balance as at March 31, 2021</b>	<b>281.08</b>		<b>24,503.82</b>	<b>0.15</b>	<b>751.37</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>-</b>	<b>100.00</b>	<b>25,240.17</b>



**Annexure-A**

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debtore Redemption Reserve	Securities premium	General Reserve	Retained Earnings / (Accumulated Losses)	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Profit for the year					698.57						698.57
Other comprehensive income for the year					(223.32)						(223.32)
Total Comprehensive income for the year					475.25						475.25
Employee compensation expense for the year	336.40										336.40
Transfer to securities premium on exercise of options	(18.21)		18.21								-
Issue of bonus shares			(1,338.16)								(1,338.16)
On issue of equity shares			268.89								268.89
On lapse of stock options	(7.54)			7.54							-
Dividend paid					(132.65)						(132.65)
Other adjustment						(0.40)					(0.40)
<b>Balance as at March 31, 2022</b>	<b>591.73</b>		<b>23,452.77</b>	<b>7.69</b>	<b>1,093.97</b>	<b>(396.46)</b>	<b>-*</b>	<b>-</b>	<b>100.00</b>		<b>24,849.71</b>
Profit for the year					1,354.97						1,354.97
Other comprehensive income for the year					53.70						53.70
Total Comprehensive income for the year					1,408.67						1,408.67
Employee compensation expense for the year	269.35										269.35
Transfer to securities premium on exercise of options	(29.63)		29.63								-
Issue of bonus shares											-
On issue of equity shares											-
Fair Value Impact on contingent consideration	1.83										1.83
Money Received against Share warrants								403.75			403.75
(Purchase)/sale of treasury shares by the trust during the year (net)						(17.06)					(17.06)
On lapse of stock options	(19.93)			19.93							-
<b>Balance as at March 31, 2023</b>	<b>813.35</b>		<b>23,482.40</b>	<b>27.62</b>	<b>2,502.65</b>	<b>(413.51)</b>	<b>-*</b>	<b>403.75</b>	<b>100.00</b>		<b>26,916.25</b>
Whether notional / unrealized (Yes / No)	No	Not applicable	No	No	No	Not applicable	No	No	No	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023	-	-	-	-	-	-	-	-	-	-	-

\* Represents amount less than one million



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

To,  
The Board of Directors,  
Odigma Consultancy Solutions Limited

Dear Sir,

We have verified the audited financial statements of the Company since incorporation of the Company. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2011-12 to FY 2022-23 annexed hereto as **Annexure-A.**

For, PATEL & MEHTA  
Chartered Accountants

  
CA Snehal Thakkar  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEWI9272



Date : 06/10/2023

Place : Ahmedabad

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## Annexure-A

## Built-up of reserves and accumulated losses of Odigma Consultancy Solutions Limited

Particulars	Retained Earnings / (Accumulated Losses)	Securities premium	Total
<b>Balance as at April 1, 2011</b>	-	-	-
Profit for the year	2,66,856		2,66,856
Other comprehensive income for the year			-
Total Comprehensive income for the year	2,66,856		2,66,856
<b>Balance as at March 31, 2012</b>	<b>2,66,856</b>	-	<b>2,66,856</b>
Profit for the year	89,972		89,972
Other comprehensive income for the year			-
Total Comprehensive income for the year	89,972		89,972
<b>Balance as at March 31, 2013</b>	<b>3,56,828</b>		<b>3,56,828</b>
Profit for the year	(11,19,378)		(11,19,378)
Other comprehensive income for the year			-
Total Comprehensive income for the year	(11,19,378)		(11,19,378)
<b>Balance as at March 31, 2014</b>	<b>(7,62,550)</b>	-	<b>(7,62,550)</b>
Profit for the year	2,22,309		2,22,309
Other comprehensive income for the year	-		-
Total Comprehensive income for the year	2,22,309		2,22,309
<b>Balance as at March 31, 2015</b>	<b>(5,40,241)</b>	-	<b>(5,40,241)</b>
Profit for the year	(37,44,327)		(37,44,327)
Other comprehensive income for the year	(1,61,063)		(1,61,063)
Total Comprehensive income for the year	(39,05,390)		(39,05,390)
<b>Balance as at March 31, 2016</b>	<b>(44,45,631)</b>	-	<b>(44,45,631)</b>
Profit for the year	20,45,613		20,45,613
Other comprehensive income for the year	2,94,725		2,94,725
Total Comprehensive income for the year	23,40,338		23,40,338
<b>Balance as at March 31, 2017</b>	<b>(21,05,293)</b>	-	<b>(21,05,293)</b>
Profit for the period	(21,40,349)		(21,40,349)
Other comprehensive income for the period	1,14,890		1,14,890
Total Comprehensive income for the year	(20,25,460)		(20,25,460)
<b>Balance as at March 31, 2018</b>	<b>(41,30,753)</b>	-	<b>(41,30,753)</b>
Profit for the period	(1,34,94,851)		(1,34,94,851)
Other comprehensive income for the period	(58,002)		(58,002)
Total Comprehensive income for the year	(1,35,52,853)		(1,35,52,853)
<b>Balance as at March 31, 2019</b>	<b>(1,76,83,605)</b>	-	<b>(1,76,83,605)</b>
Profit for the year	11,21,352		11,21,352
Other comprehensive income for the year	(78,819)		(78,819)
Total Comprehensive income for the year	10,42,533		10,42,533
On issue of shares	-	10,93,50,000	10,93,50,000
<b>Balance as at March 31, 2020</b>	<b>(1,66,41,073)</b>	<b>10,93,50,000</b>	<b>9,27,08,927</b>



Annexure-A

Built-up of reserves and accumulated losses of Odigma Consultancy Solutions Limited

Particulars	Retained Earnings / (Accumulated Losses)	Securities premium	Total
Profit for the year	75,60,468		75,60,468
Other comprehensive income for the year	(7,341)		(7,341)
Total Comprehensive income for the year	75,53,127		75,53,127
On issue of shares		15,06,60,000	15,06,60,000
<b>Balance as at March 31, 2021</b>	<b>(90,87,946)</b>	<b>26,00,10,000</b>	<b>25,09,22,054</b>
Profit for the year	1,88,11,099	-	1,88,11,099
Other comprehensive income for the year	(1,03,327)	-	(1,03,327)
Total Comprehensive income for the year	1,87,07,772		1,87,07,772
<b>Balance as at March 31, 2022</b>	<b>96,19,826</b>	<b>26,00,10,000</b>	<b>26,96,29,826</b>
Profit for the year	1,04,61,253	-	1,04,61,253
Other comprehensive income for the year	2,34,117	-	2,34,117
Total Comprehensive income for the year	1,06,95,370		1,06,95,370
On issue of shares	-	38,27,71,200	38,27,71,200
<b>Balance as at March 31, 2023</b>	<b>2,03,15,196</b>	<b>64,27,81,200</b>	<b>66,30,96,396</b>
Whether any balance as on March 31, 2023 is notional / unrealized (Yes / No)	No	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023			-



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Projects Management Private Limited**

Dear Sir,

We have verified the audited financial statements of the Company since incorporation of the Company. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2021-22 to FY 2022-23 annexed hereto as **Annexure-A.**

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

  
**CA Snehal Thakkar**



**Place : Ahmedabad**

**Partner**  
**Membership No. 118 491**  
**UDIN : 23118491BGQEWJ2838**

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**Annexure-A**

**Built-up of reserves and accumulated losses of Infibeam Project Management Private Limited**

Particulars	Retained Earnings / (Accumulated Losses)	Total
Balance as at April 1, 2021	-	-
Profit for period 14 February 2022 to 31 March 2023	2,02,496	2,02,496
<b>Balance as at March 31, 2023</b>	<b>2,02,496</b>	<b>2,02,496</b>
Whether any balance as on March 31, 2023 is notional / unrealized (Yes / No)	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023		



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**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

Based on the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), we hereby certify that the Company is required to comply with accounting standards specified in section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2016 and Ind AS 103 'Business Combinations' as applicable for accounting treatment of the proposed restructuring in the Scheme.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountant**



**CA Snehal Thakkar**

**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEWU9419**

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
1.	Name of Listed Entity: Odigma Consultancy Solutions Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	7	4390400	0	0	4390400	100.00	4390400	0	4390400	100.00	0	100.00	0	0.00	0	0.00	4390400
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	<b>Total</b>	<b>7</b>	<b>4390400</b>	<b>0</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>4390400</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>4390400</b>



**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Category & Name of the shareholders	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)-(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)				
<b>1 Indian</b>																		
(a) <b>Individuals / Hindu Undivided Family</b>		6	1050	0	0	1050	0.02	1050	0	1050	0.02	0	0.02	0	0.00	0	0.00	1050
Vishal Ajitbhai Mehta (Promoter of Infbeam Avenues Limited)		1	1000	0	0	1000	0.01	1000	0	1000	0.01	0	0.01	0	0.00	0	0.00	1000
Mathew Jose Malakkal (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
Arundha Mohan NaveethKarambalah (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
Miyamal Shrivast (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
Sourabh Kumar Sanyal (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
Nalini Shamsuddin K (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
<b>(b) Central Government / State Government(s)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(c) Financial Institutions / Banks</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(d) Any Other (Specify)</b>		1	4389350	0	0	4389350	99.98	4389350	0	4389350	99.98	0	99.98	0	0.00	0	0.00	4389350
Bodily Corporate		1	4389350	0	0	4389350	99.98	4389350	0	4389350	99.98	0	99.98	0	0.00	0	0.00	4389350
Infbeam Avenues Limited		1	4389350	0	0	4389350	99.98	4389350	0	4389350	99.98	0	99.98	0	0.00	0	0.00	4389350
<b>Sub Total (A)(1)</b>		7	4390400	0	0	4390400	100.00	4390400	0	4390400	100.00	0	100.00	0	0.00	0	0.00	4390400
<b>2 Foreign</b>																		
(a) <b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b) <b>Government</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) <b>Institutions</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) <b>Foreign Portfolio Investor</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e) <b>Any Other (Specify)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Sub Total (A)(2)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>		7	4390400	0	0	4390400	100.00	4390400	0	4390400	100.00	0	100.00	0	0.00	0	0.00	4390400





Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	Nos. of fully paid-up equity shares held	Family held-up equity shares held	No. of shares underlyin- g Depositor (s) Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			Shares Underlyin- g Outstand- ing convertib- le securities (including	E. as a % assuming full conversion of convertible securities ( as a percentage of diluted (D)-(E) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali- sed form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (K)	As a % of total Shares held (L)	No. (M)		As a % of total Shares held (N)
								Class eq. X	Class eq. Y	Total								
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)				
<b>1</b>	<b>Institutions</b>																	
(A)	Mutual Fund		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B)	Venture Capital Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Alternate Investment Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D)	Foreign Venture Capital Investors		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(E)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(F)	Financial institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(G)	Insurance Companies		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(H)	Pension Funds/ Pension Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(I)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(I)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	FDD/0	NA	NA	0
	Central Government/ State Government(s)/																	
<b>2</b>	<b>Residents of India</b>																	
	Sub Total (B)(2)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>3</b>	<b>Non Institutions</b>																	
(A)	<b>Individuals</b>																	
	1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	ND/0	NA	NA	0
	2. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	ND/0	NA	NA	0
(B)	NBFC (registered with RBI)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Employee Trusts		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D)	Overseas Depositories(holding BSB) (Balancing figure)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(E)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Non-Resident Indians		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Non Resident Indians		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Charity Trusts		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Entities Corporate		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(3)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total Public Shareholding (B) = (B)(1)-(B)(3)</b>		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlyin-g	Total nos. shares held	Sharehold-ing % calculated as per (VII) = (IV)+(V)+(VI)	Sharehold-ing % As a % of (A+B+C2)	Number of Voting Rights held in each class			No. of Shares Underlyin-g	Sharehold-ing, as a % assuming (X)+(VII)+(X) As a % of (A+B+C2)	Number of Locked in		Number of Shares		Number of equity shares held in	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares	No. (x)		As a % of total Shares
									Class eg: X	Class eg: Y	Total								
IS	(IS)	(IS)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)		
1	Custodian/DH Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C11)-(C12)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1										NA								

For Odigma Consultancy Solutions Limited

*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Odigma Consultancy Solutions Limited
2.	Scrip Code/Name of Scrip/Class of Security: - EQUITY SHARES - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding or convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
								(VII) As a % of (A+B+C2)	(X) = (VII)+(X)	(XII)								
(A)	Promoter & Promoter Group	12	9214321	0	0	9214321	30.56	9214321	0	9214321	30.56	0	30.56	0	0.00	0	0.00	9214321
(B)	Public	275257	20935959	0	0	20935959	69.44	20935959	0	20935959	69.44	0	69.44	0	0.00	NA	NA	20935959
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	275269	30150280	0	0	30150280	100.00	30150280	0	30150280	100.00	0	100.00	0	0.00	0	0.00	30150280



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholder	Entity Type	PIN	No. of shares held	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (A)	As a % of total Shares held(A)	No. (B)		As a % of total Shares held(B)
									Class eq. 1	Class eq. 2	Total								
II			(A)	(B)	(C)	(D)	(E) = (A+B+C2)	(F) As a % of (A+B+C2)	(G)			(H) As a % of (A+B+C2)	(I)	(J)	(K)	(L)			
<b>I Indian</b>																			
<b>(a) Individuals / Hindu Undivided Family</b>																			
Uttal Jyoti Mahra	Promoter		642988	0	0	0	642988	21.91	642988	0	642988	13.91	0	0	0	0	0	0	642988
Sudhakar Ajitkumar Mahra	Promoter		1213471	0	0	0	1213471	4.43	1213471	0	1213471	4.44	0	0	0	0	0	0	1213471
Shikha Anil Kumar Choudhary	Promoter		1313471	0	0	0	1313471	4.43	1313471	0	1313471	4.44	0	0	0	0	0	0	1313471
Shikha Mahesh Choudhary	Promoter		188739	0	0	0	188739	1.29	188739	0	188739	1.29	0	0	0	0	0	0	188739
Shashikant Mahra	Promoter Group		434819	0	0	0	434819	2.24	434819	0	434819	2.24	0	0	0	0	0	0	434819
Subhashchandra Ramkishan Anand	Promoter Group		92536	0	0	0	92536	0.31	92536	0	92536	0.31	0	0	0	0	0	0	92536
Anand Mahesh Mahra	Promoter Group		435217	0	0	0	435217	1.34	435217	0	435217	1.34	0	0	0	0	0	0	435217
Ashwini S Anand	Promoter Group		7911	0	0	0	7911	0.01	7911	0	7911	0.01	0	0	0	0	0	0	7911
Chitra Anand Jit	Promoter Group		1049	0	0	0	1049	0.00	1049	0	1049	0.00	0	0	0	0	0	0	1049
Shikha Anand Jit	Promoter Group		90	0	0	0	90	0.00	90	0	90	0.00	0	0	0	0	0	0	90
Shruti Nand Parikh	Promoter Group		90	0	0	0	90	0.00	90	0	90	0.00	0	0	0	0	0	0	90
Mishakshen Pravinbhai Shankar	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
Ajit Mahesh HUF	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
Uttal Mahesh HUF	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
Mahesh Mahesh HUF	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
<b>(b) Central Government / State Government(s)</b>																			
<b>(c) Financial Institutions / Banks</b>																			
<b>(d) Any Other (Specify)</b>																			
Indus Corporate			2601431	0	0	0	2601431	8.63	2601431	0	2601431	8.63	0	0	0	0	0	0	2601431
InfraLum Motors Pvt Ltd	Promoter Group		2601431	0	0	0	2601431	8.63	2601431	0	2601431	8.63	0	0	0	0	0	0	2601431
InfraLum Constructions Pvt Ltd	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
InfraLum Motors (Guarat) Private Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
Advanced Energy Resources & Management	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
People Limited			0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
ICICI Club LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
ICICI Enterprises LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
J.M. Associates	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	0
<b>Sub Total (A1)</b>			<b>921431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>921431</b>	<b>30.54</b>	<b>921431</b>	<b>0</b>	<b>921431</b>	<b>30.54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>921431</b>
<b>Foreign</b>																			
<b>(A) Individuals (Non-Resident Individuals / Foreign Individuals)</b>																			
<b>(B) Government</b>																			
<b>(C) Institutions</b>																			
<b>(D) Foreign Portfolio Investor</b>																			
<b>(E) Any Other (Specify)</b>																			
<b>Sub Total (A2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding Of Promoter And Promoter Group (A1+(A2))</b>			<b>921431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>921431</b>	<b>30.54</b>	<b>921431</b>	<b>0</b>	<b>921431</b>	<b>30.54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>921431</b>



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (x)	As a % of total Shares held(x)	No. (y)		As a % of total Shares held(y)
								Class: x	Class: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)	(X)	(XI) = (X)-(X)	(XII) As a % of (A+B+C)	(XIII)	(XIV)	(XV)	(XVI)			
<b>1</b>	<b>Institutions</b>																	
(a)	Mutual Fund		21695	0	0	21695	0.07	21695	0	21695	0.07	0	0.00	NA	NA	21695		
(b)	Debtors Capital Funds		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(c)	Alternative Investment Funds		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(e)	Financial Institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(f)	NBFCs registered with RBI	3	449	0	0	449	0.00	449	0	449	0.00	0	0.00	NA	NA	449		
(g)	Insurance Companies		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(h)	Provident Funds/ Pension Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(i)	Any Other		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
	<b>Sub Total (1)(I)</b>		<b>22144</b>	<b>0</b>	<b>0</b>	<b>22144</b>	<b>0.07</b>	<b>22144</b>	<b>0</b>	<b>22144</b>	<b>0.07</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>22144</b>		
<b>2</b>	<b>Institutions (Foreign)</b>																	
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	NA	NA	0		
(b)	Foreign Venture Capital Investors		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(c)	Sovereign Wealth Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(d)	Foreign Portfolio Investors Category I	77	1801580	0	0	1801580	5.95	1801580	0	1801580	5.95	0	0.00	NA	NA	1801580		
(e)	Foreign Portfolio Investors Category II	2	42010	0	0	42010	0.14	42010	0	42010	0.14	0	0.00	NA	NA	42010		
(f)	Overseas Depositories/Holding DRs (Balancing figure)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(g)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
	<b>Sub Total (2)(I)</b>		<b>1847190</b>	<b>0</b>	<b>0</b>	<b>1847190</b>	<b>5.1279</b>	<b>1847190</b>	<b>0</b>	<b>1847190</b>	<b>5.1279</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1847190</b>		
<b>3</b>	<b>Central Government/ State Government(s)/ President of India</b>																	
	<b>Sub Total (3)(I)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>		
<b>4</b>	<b>Non-institutions</b>																	
(a)	Associate companies / Subsidiaries		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	2327	0	0	2327	0.01	2327	0	2327	0.01	0	0.00	0	0.00	2327		
(c)	Key Managerial Personnel		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(g)	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		373885	173885	0	373885	12.40	373885	0	373885	12.40	0	0.00	NA	NA	373885		
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		217	1062784	0	1062784	35.25	1062784	0	1062784	35.25	0	0.00	NA	NA	1062784		
	<b>Sub Total (4)(I)</b>		<b>376062</b>	<b>173885</b>	<b>0</b>	<b>376062</b>	<b>12.40</b>	<b>376062</b>	<b>0</b>	<b>376062</b>	<b>12.40</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>376062</b>		
	<b>Grand Total</b>		<b>225164</b>	<b>173885</b>	<b>0</b>	<b>225164</b>	<b>0.72</b>	<b>225164</b>	<b>0</b>	<b>225164</b>	<b>0.72</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>225164</b>		
	Dr. Atchannaidu		420966	0	0	420966	1.42	420966	0	420966	1.42	0	0.00	NA	NA	420966		
	Dr. Atchannaidu		837030	0	0	837030	2.78	837030	0	837030	2.78	0	0.00	NA	NA	837030		
	Dr. Atchannaidu		353003	0	0	353003	1.17	353003	0	353003	1.17	0	0.00	NA	NA	353003		
	Dr. Atchannaidu		672348	0	0	672348	2.23	672348	0	672348	2.23	0	0.00	NA	NA	672348		
	Dr. Atchannaidu		489786	0	0	489786	1.63	489786	0	489786	1.63	0	0.00	NA	NA	489786		
	Dr. Atchannaidu		342177	0	0	342177	1.14	342177	0	342177	1.14	0	0.00	NA	NA	342177		
	Dr. Atchannaidu		3447602	0	0	3447602	11.42	3447602	0	3447602	11.42	0	0.00	NA	NA	3447602		



	Stock Market Fint		438202	0	0	438202	1.40	438202	0	438202	1.40	0	1.40	0	0.00	NA	NA	438202
(1)	Non Resident Indians	2221	648193	0	0	648193	2.19	648193	0	648193	2.19	0	2.19	0	0.00	NA	NA	648193
	Kalyanaraman Srinivasan	1	30861	0	0	30861	1.03	30861	0	30861	1.03	0	1.03	0	0.00	NA	NA	30861
(2)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Foreign Corporates	1	137328	0	0	137328	4.60	137328	0	137328	4.60	0	4.60	0	0.00	NA	NA	137328
(4)	Bodini Corporate	139	2229679	0	0	2229679	7.40	2229679	0	2229679	7.40	0	7.40	0	0.00	NA	NA	2229679
	U7 March Private Limited	1	892990	0	0	892990	2.93	892990	0	892990	2.93	0	2.93	0	0.00	NA	NA	892990
(5)	Any Other (Specify)	1137	1681963	0	0	1681963	5.58	1681963	0	1681963	5.58	0	5.58	0	0.00	NA	NA	1681963
	Treasury	3	199255	0	0	199255	6.66	199255	0	199255	6.66	0	6.66	0	0.00	NA	NA	199255
	Winds UnDivided Fundy	1191	1251328	0	0	1251328	4.20	1251328	0	1251328	4.20	0	4.20	0	0.00	NA	NA	1251328
	Mysore Mysurutha Desai Trst	1	750617	0	0	750617	2.49	750617	0	750617	2.49	0	2.49	0	0.00	NA	NA	750617
	Boddy Corp Ltd Liability Partnership	86	321792	0	0	321792	1.07	321792	0	321792	1.07	0	1.07	0	0.00	NA	NA	321792
	Clearing Member	7	9580	0	0	9580	0.32	9580	0	9580	0.32	0	0.32	0	0.00	NA	NA	9580
	Sub Total (B)(6)	275179	19066223	0	0	19066223	63.24	19066223	0	19066223	63.24	0	63.24	0	0.00	NA	NA	19066223
	Total Public Shareholding (B)+ (B)(1)+(B)(2)+(B)(3)+(B)(4)	275257	20933919	0	0	20933919	69.44	20933919	0	20933919	69.44	0	69.44	0	0.00	NA	NA	20933919





Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities [as a percentage of diluted share capital]	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: x	Class eg: y	Total								
								(X)	(X)	(X)								
1			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
Total Non-Promoter- Non Public Shareholding [(C)+(C2)]			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1										NA								

For Odigma Consultancy Solutions Limited

*Vishal Mehta*  
 Vishal Mehta  
 Director  
 DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Avenues Limited
2.	Scrip Code/Name of Scrip/Class of Security: 539807 / INFIBEAM - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
								[X] = [VII] - [X] As a % of [A+B+C2]										
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii) As a % of (A+B+C2)	[IX]			(x)	(xi) = (vii) - (x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)			
(A)	Promoter & Promoter Group	12	820074551	0	0	820074551	30.56	820074551	0	820074551	30.56	0	29.52	0	0.00	0	0.00	820074551
(B)	Public	275256	1850988693	0	0	1850988693	68.98	1850988693	0	1850988693	68.98	95000000	70.04	0	0.00	NA	NA	1848726293
(C)	Non Promoter - Non Public	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
	Total	275269	2683374886	0	0	2683374886	100.00	2683374886	0	2683374886	100.00	95000000	100.00	0	0.00	0	0.00	2681124886



Table B - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shares held	No. of fully paid up equity shares held	Fully paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCSS, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(a)	No. (b)		As a % of total Shares held(b)
									Class eq: x	Class eq: y	Total								
(i)		(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (v)+(vi)+(vii)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi)	(xii)	(xiii)				
<b>I Indian</b>																			
<b>(a) Individuals / Hindu Undivided Family</b>			21	588547051	0	0	588547051	21.51	588547051	0	588547051	21.51	0	21.18	0	0.00	0	0.00	588547051
Vishal Anilhal Mehta	Promoter		1	119817000	0	0	119817000	4.94	119817000	0	119817000	4.94	0	4.62	0	0.00	0	0.00	119817000
Iyendroben Ajibhai Mehta	Promoter		1	120498120	0	0	120498120	4.49	120498120	0	120498120	4.49	0	4.34	0	0.00	0	0.00	120498120
Neha Anilhal Churnikad	Promoter		1	120498120	0	0	120498120	4.49	120498120	0	120498120	4.49	0	4.34	0	0.00	0	0.00	120498120
Neha Malhar Anilhal	Promoter		1	34196800	0	0	34196800	1.29	34196800	0	34196800	1.29	0	1.29	0	0.00	0	0.00	34196800
Nora Vishal Mehta	Promoter Group		1	60236800	0	0	60236800	2.24	60236800	0	60236800	2.24	0	2.17	0	0.00	0	0.00	60236800
Subhashchandra Rumbha Amin	Promoter Group		1	8235180	0	0	8235180	0.31	8235180	0	8235180	0.31	0	0.30	0	0.00	0	0.00	8235180
Ansh Malhar Mehta	Promoter Group		1	3873931	0	0	3873931	0.14	3873931	0	3873931	0.14	0	0.14	0	0.00	0	0.00	3873931
Archaldev S.Amia	Promoter Group		1	705800	0	0	705800	0.03	705800	0	705800	0.03	0	0.03	0	0.00	0	0.00	705800
Pallavi Kamrajil	Promoter Group		1	91560	0	0	91560	0.00	91560	0	91560	0.00	0	0.00	0	0.00	0	0.00	91560
Shabika Arvind Bab	Promoter Group		1	41360	0	0	41360	0.00	41360	0	41360	0.00	0	0.00	0	0.00	0	0.00	41360
Shriya Beary Parth	Promoter Group		1	8000	0	0	8000	0.00	8000	0	8000	0.00	0	0.00	0	0.00	0	0.00	8000
Mukeshdev Praurubha Sheth	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Ash Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Vishal Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Malhar Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>(b) Central Government / State Government(s)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(c) Financial Institutions / Banks</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(d) Any Other (Specify)</b>			1	231527500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	231527500
<b>(e) Indian Corporate</b>			1	231527500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	231527500
Infinium Motors Pvt Ltd	Promoter Group		1	11,15,17,500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	23,15,17,500
Infinium Communications Pvt Ltd	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Infinium Motors Gujarat Private Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Advanced Energy Resources & Management Private Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
NSRO Club LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
MHA Enterprises LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
V.M. Associates	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>Sub Total (A)(1)</b>			12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511
<b>II Foreign</b>																			
<b>(a) Individuals (Non-Resident Individuals / Foreign Individuals)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(b) Government</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(c) Institutions</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(d) Foreign Portfolio Investor</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(e) Any Other (Specify)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Sub Total (A)(2)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)</b>			12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholder	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class eq. X	Class eq. y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (III)+(IV)+(V)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
<b>I Institutions</b>																		
(A) Mutual Fund		4	1931235	0	0	1931235	0.07	1931235	0	1931235	0.07	0	0.00	NA	NA	1931235		
(B) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(C) Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(D) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(E) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(F) NBFCs registered with RBI		1	40000	0	0	40000	0.00	40000	0	40000	0.00	0	0.00	NA	NA	40000		
(G) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(H) Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(I) Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>Sub Total (I)(1)</b>		<b>7</b>	<b>1971235</b>	<b>0</b>	<b>0</b>	<b>1971235</b>	<b>0.07</b>	<b>1971235</b>	<b>0</b>	<b>1971235</b>	<b>0.07</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>1971235</b>		
<b>I Institutions (Foreign)</b>																		
(A) Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(B) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(C) Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(D) Foreign Portfolio Investors Category I		77	10069629	0	0	10069629	5.79	10069629	0	10069629	5.79	0	0.00	NA	NA	10069629		
(E) Foreign Portfolio Investors Category II		3	3738923	0	0	3738923	0.14	3738923	0	3738923	0.14	0	0.00	NA	NA	3738923		
(F) Overseas Expatriates/Holding Diffa (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(G) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>Sub Total (I)(2)</b>		<b>80</b>	<b>10449552</b>	<b>0</b>	<b>0</b>	<b>10449552</b>	<b>6.1779</b>	<b>10449552</b>	<b>0</b>	<b>10449552</b>	<b>6.1779</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>10449552</b>		
<b>II Central Government/ State Government(s)/ President of India</b>																		
<b>Sub Total (II)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>		
<b>III Non Institutions</b>																		
(A) Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>III Directors and their relatives (including Independent Directors and nominee Directors)</b>		<b>3</b>	<b>41136342</b>	<b>0</b>	<b>0</b>	<b>41136342</b>	<b>15.53</b>	<b>41136342</b>	<b>0</b>	<b>41136342</b>	<b>15.53</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>41136342</b>		
(A) Varadraj Kumar Patel		1	45973694	0	0	45973694	2.40	45973694	0	45973694	2.40	0	0.00	NA	NA	45973694		
(B) Vishwas Arvind Patel		1	30616244	0	0	30616244	11.47	30616244	0	30616244	11.47	0	0.00	NA	NA	30616244		
(C) Vivek Vishwas Patel		1	30000000	0	0	30000000	1.43	30000000	0	30000000	1.43	0	0.00	NA	NA	30000000		
(D) Key Managerial Personnel		2	1741360	0	0	1741360	0.06	1741360	0	1741360	0.06	0	0.00	NA	NA	1741360		
(E) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(F) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'Trustee', 'Beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(G) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>IV Individual shareholders holding nominal share capital up to Rs. 2 lakhs.</b>		<b>20184</b>	<b>33276024</b>	<b>0</b>	<b>0</b>	<b>33276024</b>	<b>12.40</b>	<b>33276024</b>	<b>0</b>	<b>33276024</b>	<b>12.40</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>33276024</b>		
<b>IV Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.</b>		<b>223</b>	<b>532967331</b>	<b>0</b>	<b>0</b>	<b>532967331</b>	<b>19.86</b>	<b>532967331</b>	<b>0</b>	<b>532967331</b>	<b>19.86</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>532967331</b>		
(A) Dr. Anshu Misra			30000000	0	0	30000000	1.42	30000000	0	30000000	1.42	0	0.00	NA	NA	30000000		
(B) Vijay Mukundhar Desai			74495698	0	0	74495698	2.78	74495698	0	74495698	2.78	0	0.00	NA	NA	74495698		
(C) Jadhav Datta Desai			31417368	0	0	31417368	1.17	31417368	0	31417368	1.17	0	0.00	NA	NA	31417368		
(D) Smit Bhayraba Desai			59819000	0	0	59819000	2.23	59819000	0	59819000	2.23	0	0.00	NA	NA	59819000		



	Wahidatul Yulianto Subrahman		4320000	0	0	4320000	1.52	4320000	0	4320000	1.52	0	1.52	0	0.00	NA	NA	4320000
(2)	Non Resident Indian	(82)	5769100	0	0	5769100	2.25	5769100	0	5769100	2.25	0	2.25	0	0.00	NA	NA	5769100
	Karyawan Teksanan	1	2748800	0	0	2748800	1.02	2748800	0	2748800	1.02	0	0.99	0	0.00	NA	NA	2748800
(2)	Foreign National	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Foreign Company	0	1222222	0	0	1222222	0.46	1222222	0	1222222	0.46	0	0.44	0	0.00	NA	NA	1222222
(2)	British Corporate	539	19841419	0	0	19841419	7.40	19841419	0	19841419	7.40	0	7.34	0	0.00	NA	NA	19841419
	17 March Private Limited	1	7974688	0	0	7974688	2.97	7974688	0	7974688	2.97	0	2.87	0	0.00	NA	NA	7974688
(2)	Any Other (Specify)	3096	137383205	0	0	137383205	5.12	137383205	0	137383205	5.12	95000000	8.36	0	0.00	NA	NA	137383205
	Trusts	1	5430520	0	0	5430520	0.20	5430520	0	5430520	0.20	0	0.20	0	0.00	NA	NA	5430520
	Widely Unincorporated Family	3031	102468158	0	0	102468158	3.82	102468158	0	102468158	3.82	0	3.69	0	0.00	NA	NA	102468158
	Major Multinational Group Ltd	1	6603480	0	0	6603480	2.49	6603480	0	6603480	2.49	0	2.50	0	0.00	NA	NA	6603480
	Body Corp-oid Liability Partnership	54	28631499	0	0	28631499	1.07	28631499	0	28631499	1.07	95000000	4.45	0	0.00	NA	NA	28631499
	Clearing Member	1	852628	0	0	852628	0.32	852628	0	852628	0.32	0	0.00	0	0.00	NA	NA	852628
	Sub Total (B)(2)	279169	1684581904	0	0	1684581904	62.78	1684581904	0	1684581904	62.78	95000000	70.04	0	0.00	NA	NA	1684581904
	Total Public Shareholding (B)(2) (B)(1)-(B)(2)-(B)(3)-(A)(4)	279169	1684581904	0	0	1684581904	62.78	1684581904	0	1684581904	62.78	95000000	70.04	0	0.00	NA	NA	1684581904



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)	
								Class eg: X	Class eg: Y	Total									
								(ix)						(x)	(xi)	(xii)		(xiii)	(xiv)
1			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	
2			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.46	0	0	NA	NA	12311642
			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.46	0	0	NA	NA	12311642







**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Avenues Limited
2.	Scrip Code/Name of Scrip/Class of Security: 539807 / INFIBEAM - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding & convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)				(x)	(xi) = (viii) x (x) As a % of (A+B+C2)	(xii)	(xiii)		(xiv)	
(A)	Promoter & Promoter Group	12	820074551	0	0	820074551	30.56	820074551	0	820074551	30.56	0	29.52	0	0.00	0	0.00	820074551
(B)	Public	275256	1850988693	0	0	1850988693	68.98	1850988693	0	1850988693	68.98	95000000	70.04	0	0.00	NA	NA	1848726293
(C)	Non Promoter - Non Public	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
	Total	275269	2683374886	0	0	2683374886	100.00	2683374886	0	2683374886	100.00	95000000	100.00	0	0.00	0	0.00	2681124886



Table E - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares under/In Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
									Class eq: X	Class eq: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) + (VII)/(VI) + (VII)	(IX) As a % of (A+B+C2)	(X)	(XI) - (XII)-(X3) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	(XV)	(XVI)				
<b>1</b>	<b>Indian</b>																		
<b>(A)</b>	<b>Individuals / Hindu Undivided Family</b>		11	588547051	0	0	588547051	21.83	588547051	0	588547051	21.83	0	21.18	0	0.00	0	0.00	588547051
	Vishal Kishor Mehta	Promoters	1	279817600	0	0	279817600	8.94	279817600	0	279817600	8.94	0	8.62	0	0.00	0	0.00	279817600
	Deependra Ajitlal Mehta	Promoters	1	120499120	0	0	120499120	4.49	120499120	0	120499120	4.49	0	4.34	0	0.00	0	0.00	120499120
	Mehta Kishor Chandraji	Promoters	1	120499120	0	0	120499120	4.49	120499120	0	120499120	4.49	0	4.34	0	0.00	0	0.00	120499120
	Niraj Vishal Mehta	Promoter Group	1	34596800	0	0	34596800	1.25	34596800	0	34596800	1.25	0	1.25	0	0.00	0	0.00	34596800
	Subhashbhai Ramdasji Amin	Promoter Group	1	60236800	0	0	60236800	2.24	60236800	0	60236800	2.24	0	2.17	0	0.00	0	0.00	60236800
	Ravi Mayer Mehta	Promoter Group	1	8231600	0	0	8231600	0.31	8231600	0	8231600	0.31	0	0.30	0	0.00	0	0.00	8231600
	Ashutosh S Amin	Promoter Group	1	3873931	0	0	3873931	0.14	3873931	0	3873931	0.14	0	0.14	0	0.00	0	0.00	3873931
	Pallavi Kumari J	Promoter Group	1	705800	0	0	705800	0.03	705800	0	705800	0.03	0	0.03	0	0.00	0	0.00	705800
	Pallavi Kumari J	Promoter Group	1	93360	0	0	93360	0.00	93360	0	93360	0.00	0	0.00	0	0.00	0	0.00	93360
	Shashika Anand Shah	Promoter Group	1	41360	0	0	41360	0.00	41360	0	41360	0.00	0	0.00	0	0.00	0	0.00	41360
	Srinivasaiah Parthi	Promoter Group	1	8000	0	0	8000	0.00	8000	0	8000	0.00	0	0.00	0	0.00	0	0.00	8000
	Mukundbhai Prasadbhai Sheth	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Ujwala Mehta	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Vishal Mehta	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Malay Mehta	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>(B)</b>	<b>Central Government / State Government(s)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(C)</b>	<b>Financial Institutions / Banks</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(D)</b>	<b>Any Other (Specify)</b>		1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	<b>Public Companies</b>		1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	Infraam Motors Pvt Ltd	Promoter Group	1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	Infraam Communications Pvt Ltd	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Infraam Motors (Export) Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Advanced Energy Resources & Management Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	NORD Club LLP	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	NORA Technologies LLP	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	N.M. Associates	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	<b>Sub Total (A-D)</b>		12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511
<b>2</b>	<b>Foreign</b>																		
<b>(A)</b>	<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(B)</b>	<b>Government</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(C)</b>	<b>Institutions</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(D)</b>	<b>Foreign Portfolio Investor</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(E)</b>	<b>Any Other (Specify)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total (A-E)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Total Shareholding Of Promoter And Promoter Group (A)-(A)(E)</b>		12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511



Table 18 - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (x)	As a % of total Shares held (y)	No. (z)		As a % of total Shares held (w)
								Class eq. X	Class eq. Y	Total								
<b>1</b>	<b>(I)</b>	<b>(II)</b>	<b>(III)</b>	<b>(IV)</b>	<b>(V)</b>	<b>(VI) = (IV) + (V) + (VI)</b>	<b>(VII) As a % of (A+B+C2)</b>	<b>(VIII)</b>			<b>(IX) = (VII) + (X)</b>	<b>(X)</b>	<b>(XI)</b>	<b>(XII)</b>	<b>(XIII)</b>			
<b>Institutions</b>																		
(a)			6	1931235	0	1931235	0.07	1931235	0	1931235	0.07	0	0.07	0	0.00	NA	NA	1931235
(b)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(c)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(d)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(e)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(f)			1	40000	0	40000	0.00	40000	0	40000	0.00	0	0.00	0	0.00	NA	NA	40000
(g)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(h)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(i)			0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
			7	1971235	0	1971235	0.07	1971235	0	1971235	0.07	0	0.07	0	0.00	NA	NA	1971235
<b>Institutions (Foreign)</b>																		
(a)			0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(b)			0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)			77	16069629	0	16069629	5.99	16069629	5.99	16069629	5.99	0	5.99	0	0.00	NA	NA	16069629
(e)			3	3738923	0	3738923	0.14	3738923	0	3738923	0.14	0	0.14	0	0.00	NA	NA	3738923
(f)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(g)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
			80	16443552	0	16443552	6.1279	16443552	6.1279	16443552	6.1279	0	6.1279	0	0.00	NA	NA	16443552
<b>Central Government/ State Government(s)/ President of India</b>																		
			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>Non-Institutions</b>																		
<b>(a) Associate companies / Subsidiaries</b>																		
			3	411356342	0	411356342	15.33	411356342	0	411356342	15.33	0	7.66	0	0.00	0	0.00	411356342
			1	65973694	0	65973694	2.46	65973694	0	65973694	2.46	0	2.46	0	0.00	NA	NA	65973694
			1	306382648	0	306382648	11.42	306382648	0	306382648	11.42	0	11.42	0	0.00	NA	NA	306382648
			1	39000000	0	39000000	1.45	39000000	0	39000000	1.45	0	1.45	0	0.00	NA	NA	39000000
(C)			2	1741360	0	1741360	0.06	1741360	0	1741360	0.06	0	0.06	0	0.00	NA	NA	1741360
<b>Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)</b>																		
(D)			0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
<b>Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'</b>																		
(E)			0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
<b>Investor Education and Protection Fund (IEPF)</b>																		
(F)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(G)			262184	33276024	0	33276024	12.40	33276024	0	33276024	12.40	0	12.40	0	0.00	NA	NA	33276024
			321	53287331	0	53287331	19.86	53287331	0	53287331	19.86	0	19.86	0	0.00	NA	NA	53287331



Desai Mukundhrai Desai		3800000	0	0	3800000	1.42	3800000	0	3800000	1.42	0	1.37	0	0.00	NA	NA	3800000
Misur Mukundhrai Desai		7449509	0	0	7449509	2.78	7449509	0	7449509	2.78	0	2.68	0	0.00	NA	NA	7449509
Shah Digvijay Desai		31417268	0	0	31417268	1.17	31417268	0	31417268	1.17	0	1.13	0	0.00	NA	NA	31417268
Sonal Mayank Desai		58839000	0	0	58839000	2.23	58839000	0	58839000	2.23	0	2.15	0	0.00	NA	NA	58839000
Vijaykumar Madhavendra Subramanian		43590980	0	0	43590980	1.62	43590980	0	43590980	1.62	0	1.57	0	0.00	NA	NA	43590980
(I) Non Resident Indians	1921	37489100	0	0	37489100	2.15	37489100	0	37489100	2.15	0	2.06	0	0.00	NA	NA	37489100
Kalyanaraman Srinivasan	1	27488800	0	0	27488800	1.02	27488800	0	27488800	1.02	0	0.99	0	0.00	NA	NA	27488800
(II) Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A) Foreign Companies	1	1222222	0	0	1222222	0.46	1222222	0	1222222	0.46	0	0.44	0	0.00	NA	NA	1222222
(i) Redies Corporate	509	198441419	0	0	198441419	7.40	198441419	0	198441419	7.40	0	7.14	0	0.00	NA	NA	198441419
(7H)tech Private Limited	1	79743688	0	0	79743688	2.97	79743688	0	79743688	2.97	0	2.87	0	0.00	NA	NA	79743688
(III) Any Other (Specify)	1076	137381205	0	0	137381205	5.12	137381205	0	137381205	5.12	95000000	8.36	0	0.00	NA	NA	137381205
Trusts	2	5430920	0	0	5430920	0.20	5430920	0	5430920	0.20	0	0.20	0	0.00	NA	NA	5430920
(iv) Single Undivided Family	1110	102468158	0	0	102468158	3.87	102468158	0	102468158	3.87	0	3.69	0	0.00	NA	NA	102468158
Misur Mukundhrai Desai Huf	1	66804880	0	0	66804880	2.49	66804880	0	66804880	2.49	0	2.40	0	0.00	NA	NA	66804880
Body Corp-Ltd Liability Partnership	56	2861499	0	0	2861499	1.07	2861499	0	2861499	1.07	95000000	4.61	0	0.00	NA	NA	2861499
Clearing Member	7	852628	0	0	852628	0.03	852628	0	852628	0.03	0	0.01	0	0.00	NA	NA	852628
Sub Total (B)(4)	275169	1684581906	0	0	1684581906	62.78	1684581906	0	1684581906	62.78	95000000	64.05	0	0.00	NA	NA	1684581906
Total Public Shareholding (B)- (B)(1)-(B)(1)-(B)(3)-(B)(4)	275256	1850988693	0	0	1850988693	68.58	1850988693	0	1850988693	68.58	95000000	70.04	0	0.00	NA	NA	1850988693



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
								(ii)										
1			0	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	0		
2			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0	NA	NA	12311642	
Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0	NA	NA	12311642	



**Infbeam Avenues Limited**

**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1																		

For Infbeam Avenues Limited



Shyamal Trivedi  
Sr. Vice President & Company Secretary





**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Projects Management Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)				(x)	(xi) = (vii)-(x) As a % of (A+B+C2)	(xii)		(xiii)		(xiv)
(A)	Promoter & Promoter Group	2	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	2	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0



**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities [ as a percentage of diluted share capital]	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (c)	As a % of total Shares held(d)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VIII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
<b>1 Indian</b>																		
(a) Individuals / Hindu Undivided Family		1	1	0	0	1	0.01	1	0	1	0.01	0	0.00	0	0.00	0	0.00	0
Vishal Ajitkhai Mehta (Nominee of Infobeam Avenues Limited)		1	1	0	0	1	0.01	1	0	1	0.01	0	0.00	0	0.00	0	0.00	0
(b) Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) Any Other (Specify)		1	9999	0	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
Bodies Corporate		1	9999	0	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
Infobeam Avenues Limited		1	9999	0	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
<b>Sub Total (A)(1)</b>		<b>2</b>	<b>10000</b>	<b>0</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>2 Foreign</b>																		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b) Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Sub Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>		<b>2</b>	<b>10000</b>	<b>0</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	No. of shares held	No. of fully paid up equity shares held	Partly paid-up shares held	No. of shares under lien & Depositor Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting rights held in each class of securities			Shares Underlying & Outstanding convertible securities (including (D)-(E)-(F)) As a % of (A+B+C)	e.g. as a % assuming full conversion of convertible securities (As a percentage of diluted) (D)-(E)-(F) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial and form	
								No of Voting rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)
								Class eq. X	Class eq. Y	Total								
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)			
<b>1 Institutions</b>																		
(a) Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(b) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c) Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(f) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(g) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(h) Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>2 Non Institutions</b>																		
(a) Individuals																		
1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
2. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(b) NRFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c) Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Overseas Depositories/holding DRs (Balance Sheet)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Non Resident Indians		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Charity Member		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Body Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>Total Public Shareholding (B) = (B.1)+(B.2)+(B.3)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlyin-g	Total nos. shares held	Sharehold-ing % calculated as per (VI) + (V)-(V)+ (VI)	Sharehold-ing % as a % of (A+B+C)	Number of Voting Rights held in each class			No. of Shares Underlyin-g	Sharehold-ing, as a % assuming (X)+(VI)+(X) As a % of (A+B+C)	Number of Locked in		Number of Shares		Number of equity shares held in	
									No of Voting Rights					No. (a)	As a % of total Shares	No. (a)	As a % of total Shares		
									Class eg: x	Class eg: y	Total								Total as a % of (A+B+C)
(B)	(B)	(B)	(V)	(V)	(VI)	(VI) + (V)-(V)+ (VI)	(VII) As a % of (A+B+C)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
1 Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	NA	NA	0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	NA	NA	0
Total Non-Promoter- Non Public Shareholding (C)- (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:								As a % of total Shares held(b)
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				
1										NA									

For Infibeam Projects Management Private Limited

*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Projects Management Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
								(VIII) As a % of (A+B+C2)	(IX)	(X)								
(A)	Promoter & Promoter Group	2	5588114	0	0	5588114	100.00	5588114	0	5588114	100.00	0	0.00	0	0.00	0		
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	<b>Total</b>	<b>2</b>	<b>5588114</b>	<b>0</b>	<b>0</b>	<b>5588114</b>	<b>100.00</b>	<b>5588114</b>	<b>0</b>	<b>5588114</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>		





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class eg: X	Class eg: y	Total								
								(X)										
(I)	(II)	(III)	(IV)	(V)	(VI) = (IV)+(V)-(VI)	(VII) As a % of (A+B+C2)	(X)			(X)	(X)	(X)	(X)					
<b>1 Indian</b>																		
(a) Individuals / Hindu Undivided Family																		
Vishal Ajitkumar Mehta (Minister of Infobeam Avenues Limited)		1	3	0	0	3	0.00	3	0	3	0.00	0	0.00	0	0.00	0	0.00	0
(b) Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) Any Other (Specify)		3	5588113	0	0	5588113	100.00	5588113	0	5588113	100.00	0	0.00	0	0.00	0	0.00	0
Bodies Corporate		3	5588113	0	0	5588113	100.00	5588113	0	5588113	100.00	0	0.00	0	0.00	0	0.00	0
Infobeam Avenues Limited		1	5588113	0	0	5588113	100.00	5588113	0	5588113	100.00	0	0.00	0	0.00	0	0.00	0
Sub Total (A1)		3	5588114	0	0	5588114	100.00	5588114	0	5588114	100.00	0	0.00	0	0.00	0	0.00	0
<b>2 Foreign</b>																		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b) Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c) Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Sub Total (A2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total Shareholding Of Promoter And Promoter Group (A) = (A1)+(A2)</b>		<b>3</b>	<b>5588114</b>	<b>0</b>	<b>0</b>	<b>5588114</b>	<b>100.00</b>	<b>5588114</b>	<b>0</b>	<b>5588114</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholder	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including (D)-(E)-(F)) As a % of (A+B+C)	g., as a % conversion of convertible securities as a percentage of diluted (D)-(E)-(F) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial and form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class (g. X)	Class (g. Y)	Total								
<b>I</b>						<b>(VII) = (IV)+(V)+(VI)</b>	<b>(VII) As a % of (A+B+C)</b>											
<b>(A)</b> Institutions																		
Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Alternative Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Provident Funds / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>(C)</b> Non Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>(A)</b> Individuals																		
I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B) NRFCs registered with SEBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C) Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Overseas Depositories/holding (B)(c) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Whole Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Non Resident Indians		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Company Member		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
India Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Total Public Shareholding (B) = (B)(1)-(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlying	Total nos. shares held	Shareholding % calculated as per	Number of Voting Rights held in each class			No. of Shares Underlying	Shareholding as a % assuming	Number of Locked in		Number of Shares		Number of equity shares held in	
									No of Voting Rights					No. (X)	As a % of total Shares	No. (Y)	As a % of total Shares		
									Class (a) X	Class (b) Y	Total								Total as a % of (A+B+C)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)			(X) = (VII)+(IX) As a % of (A+B+C)	(XI)	(XII)	(XIII)	(XIV)			
1	Controlling/DIR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2004)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:								As a % of total Shares held(b)
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				
1										NA									

For Infibeam Projects Management Private Limited

Vishal Mehta  
 Director  
 DIN: 03093563



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since FY 2016-17, i.e. since the year from which equity share of the Company got listed on the stock exchanges. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company from FY 2016-17 till FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

**CA Snehal Thakkar**  
**Partner**

**Place : Ahmedabad**

**Membership No. 118 491**  
**UDIN : 23118491BGQEWK1059**

**Head Office :**  
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E-mail : casnehal.thakkar@gmail.com

**Annexure-A**  
**Built-up of share capital of Infibeam Avenues Limited**

Date of allotment	Mode of issue	Number of equity shares	Face value per share (INR)	Share capital (INR in Million)
Opening as at April 01,2016	IPO & Pre IPO	5,30,91,321	10	530.91
26/09/2016	Allotment under ESOP Scheme	2,70,900	10	2.71
08/12/2016	Allotment under ESOP Scheme	23,532	10	0.24
06/02/2017	Allotment under ESOP Scheme	66,986	10	0.67
24/03/2017	Allotment under ESOP Scheme	4,818	10	0.05
24/03/2017	Preferential Allotment	4,36,363	10	4.36
30/05/2017	Allotment under ESOP Scheme	3,84,419	10	3.84
	<b>Total Before Split</b>	<b>5,42,78,339</b>	<b>10</b>	<b>542.78</b>
01/09/2017	Split of Equity Shares from Rs. 10/- to Rs. 1/- each	54,27,83,390	1	542.78
30/05/2018	Allotment under Scheme of Amalgamation	11,98,60,000	1	119.86
06/07/2018	Allotment under ESOP Scheme	7,48,850	1	0.75
01/10/2019	Allotment under ESOP Scheme	3,02,750	1	0.30
20/12/2019	Allotment under ESOP Scheme	10,25,270	1	1.03
30/11/2020	Allotment under ESOP Scheme	8,06,530	1	0.81
24/03/2021	Bonus Issue	66,55,26,790	1	665.53
16/07/2021	Allotment under ESOP Scheme	9,90,540	1	0.99
01/03/2022	Preferential Allotment	61,11,111	1	6.11
16/03/2022	Bonus Issue	1,33,81,55,231	1	1,338.16
08/06/2022	Allotment under ESOP Scheme	3,84,600	1	0.38
19/01/2023	Allotment under ESOP Scheme	10,86,120	1	1.09
<b>Total</b>		<b>2,67,77,81,182</b>		<b>2,677.78</b>

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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Odigma Consultancy Solutions Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since incorporation. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company from FY 2011-12 till FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

  
**CA Snehal Thakkar**



**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEWL2188**

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**Annexure-A**

**Built-up of share capital of Odigma Consultancy Solutions Limited**

<b>Date of allotment</b>	<b>Mode of issue</b>	<b>Number of equity shares</b>	<b>Face value per share (INR)</b>	<b>Share capital (INR)</b>
Subscription to Memorandum of Association at the time of incorporation	Subscription to Memorandum of Association at the time of incorporation	10,000	10	1,00,000
27/02/2020	Rights Issue	90,000	10	9,00,000
29/12/2020	Rights Issue	1,24,000	10	12,40,000
28/09/2022	Rights Issue	2,15,040	10	21,50,400
<b>Total</b>		<b>4,39,040</b>		<b>43,90,400</b>

A circular stamp with a handwritten signature in the center, likely representing an official approval or signature of a company representative.



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Website : patelmehta.com



**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Projects Management Private Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since incorporation. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company for FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**CA Snehal Thakkar**  
**Partner**

**Membership No. 118 491**  
**UDIN : 23118491BGQEW8525**

**Date : 06/10/2023**



**Place : Ahmedabad**

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**Annexure-A**

**Built-up of share capital of Infibeam Projects Management Private Limited**

<b>Date of allotment</b>	<b>Mode of issue</b>	<b>Number of equity shares</b>	<b>Face value per share (INR)</b>	<b>Share capital (INR)</b>
Subscription to Memorandum of Association at the time of incorporation	Subscription to Memorandum of Association at the time of incorporation	10,000	10	1,00,000
<b>Total</b>		<b>10,000</b>		<b>1,00,000</b>



# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (BRU/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



Dated – 07<sup>th</sup> August 2023

<p>To <b>Board of Directors</b> Infibeam Avenues Limited 28th Floor, GIFT Two Building, Block No 56, Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355</p>	<p>To <b>Board of Directors</b> Infibeam Projects Management Private Limited 28th Floor, GIFT Two Building, Block No 56, Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355</p>	<p>To <b>Board of Directors</b> Odigma Consultancy Solutions Limited 27th Floor, GIFT Two Building, Block No 56, Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355</p>
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**Subject – Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited Into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to our ongoing discussion and the engagement letters whereby, Infibeam Avenues Limited has requested us for the following:

- Recommendation on the Share Entitlement Ratio on the Proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'); and
- Recommendation on equity shares of Infibeam Projects Management Private Limited (herewith referred to as 'IPMPL' or 'Transferee Company') to be issued to Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') on Slump Sale of Project Management Undertaking of Infibeam Avenues Limited to IPMPL;

Infibeam, IPMPL and Odigma are together referred to as the 'Companies'.

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').



B/901, Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015

(M) 96625 42466 / 97730 20484 PH. : 079 4898 2466 | E-Mail : jigar@denvaluation.com | Website : www.denvaluation.com



## SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of the Companies ('Management') is contemplating the following through a Composite Scheme of Arrangement ('Scheme') between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme');

- Demerger of GTLD Undertaking of Infibeam into Odigma ('Part A'); and
- Slump Sale of Project Management undertaking of Infibeam into IPMPL ('Part B').

Part A and Part B are referred to as 'the Transaction'.

As a consideration for Part A of the Transaction, equity shareholders of Infibeam would be issued equity shares of Odigma.

As a consideration for Part B of the Transaction, Infibeam would be issued equity shares of IPMPL.

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of Odigma, which would be issued to shareholders of Infibeam, as consideration for Step 1.

For the aforesaid purpose, Infibeam have appointed Den Valuation (OPC) Private Limited on August 01, 2023 to submit a report for the following:

- Recommendation of Share Entitlement Ratio for Demerger of GTLD Undertakings of Infibeam into Odigma as proposed by the management to be placed before the Audit Committee's/Board of Directors of the Companies.
- Recommendation on equity shares of IPMPL to be issued to Infibeam on Slump Sale of Project Management Undertaking of Infibeam to IPMPL;

The Scope of our services is:

- To evaluate share entitlement ratio for the Part A; and
- To evaluate shares to be issued as Consideration for the Part B;





The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies.

We have been provided with historical financial information for the Companies up to 31st March 2023 for any material events after 31st March 2023. We have considered the same in our Report. Our analysis does not factor in the impact of any event which is unusual or not on a normal course of business.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumption, exclusions, Limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the Companies for the 3 years ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31<sup>st</sup> March 2023;
- Financial statements of Project Management undertaking for the year ended 31<sup>st</sup> March 2023;
- Information on key events between 31<sup>st</sup> March 2023 and August 08 2023, as made known to us and their financial impact;
- Proposed Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma;
- Number of equity shares/ shareholding pattern of the Companies as of 31<sup>st</sup> March 2023;
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.





## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of the Companies as of 31st March 2023 and other information provided by the Management on key events after 31st March 2023 till the date of the Report.

Other than as stated above, the Management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 31st March 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 31st March 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendations rendered in this Report only represent our recommendations based upon information furnished by the Companies (or its executives/representative) and other sources and the said recommendations shall be considered to be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for





which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio (for Para A) within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification,(1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by/on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would afford reasonable grounds upon which to base the report.





The report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business/ commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to Liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that have appointed us under the terms of our engagement letters and nobody else. We will not be Liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio.



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We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

Neither the valuation report not its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of arrangement, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(S) to be held in connection with the transaction.

## BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT

Infibeam has its headquarters in Gujarat. Its registered office is on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The CIN Number of the Company is L64203GJ2010PLC061366.

Infibeam is engaged in the business of e-commerce Platform and internet services. It is a leading digital payments and e-commerce technology company in India and provides a comprehensive suite of web services spanning digital payment solutions, data Centre infrastructure and software platforms.

Equity Shares of Infibeam are listed on BSE Ltd. ('BSE') and National Stock Exchange Board of India Ltd. ('NSE').

The issued and subscribed equity share capital of Infibeam as of 04<sup>th</sup> August 2023 is INR 2,68,33,74,886 consisting of 2,68,33,74,886 equity shares of face value of INR 1 Each. The Shareholding Pattern is as follows:





Particulars	IAL	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,88,693	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%
<b>Total Shares Issued</b>	<b>2,68,33,74,886</b>	<b>100.00 %</b>

Source: BSE Filing # Face Value of INR 1 each

Odigma was incorporated under the provisions of the Companies Act, 2013 on 28th April 2022 and is a wholly owned subsidiary of Infibeam. The Resulting Company is a private company having its registered office on the 27th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The Resulting Company has the main object of carrying out online digital marketing, consultancy in e-commerce solutions. Odigma is 100% subsidiary of Infibeam.

The issued and subscribed equity share capital of Odigma as of 04<sup>th</sup> August 2023 is INR 43,90,400 consisting of 43,90,400 equity shares of face value of INR 1 each. The Shareholding pattern is as follows:

Particulars	ODIGMA	% of Holding
Infibeam – Promoter	43,90,400	100%
<b>Total Shares Issued</b>	<b>43,90,400</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 1 each

IPMPL is 100% subsidiary of Infibeam. The registered office of the company is located on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone - 5, GIFT CITY, Gandhinagar – 382 355.

The issued and subscribed equity share capital of IPMPL as of 04<sup>th</sup> August 2023 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The Shareholding pattern is as follows:

Particulars	IPMPL	% of Holding
Infibeam – Promoter	10,000	100 %
<b>Total Shares Issued</b>	<b>10,000</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 10 each





## APPROACH & METHODOLOGY

### Part A – Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma

As per the proposed Scheme, in consideration of the transfer and vesting of GTLD Undertakings of Infibeam into Odigma, the Odigma shall issue and allot equity shares to the equity shareholders of Infibeam based on the ratio of entitlement of shares.

Upon the issue of shares by Odigma, the entire existing share capital of Odigma held by Infibeam as on the Effective Date shall stand cancelled without any pay out. Accordingly, the issued share capital of Odigma shall stand reduced by the face value of shares held by Infibeam in Odigma.

As per the Scheme, the GTLD Undertakings of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam as on the record date as defined in the draft scheme would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam.

We further understand that as an effect of demerger, each shareholder of Infibeam would become owner of shares in two companies instead of one (i.e Infibeam and Odigma). Post Demerger, the percentage shareholding in Odigma would remain unchanged from the proportion of capital held by such shareholder in Infibeam.

The Management of Infibeam has further indicated that the shareholding of Odigma pursuant to the proposed Demerger of GTLD Undertaking into Odigma would be, effectively, same as the shareholding of Infibeam (pre-demerger) as the new shares of Odigma would be issued to the shareholder of Infibeam in proportion to their shareholding in Infibeam (Pre-demerger). Thus, we understand that the interest of the shareholders of Infibeam will effectively remain unchanged and therefore from that perspective the shareholders' interest will not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the scheme and accordingly, there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger.





## Recommendation of Ratio of Entitlement of Equity Shares for the Proposed Demerger

Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that the all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises [in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')], the details of which are as per **Annexure - I**.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of anyone or more of the



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shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

**1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.**

#### **Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL**

As per the proposed Scheme, in consideration of the slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsidiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the scheme.

#### **Valuation Approaches**

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued





pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

#### 1. Assets Approach:

Assets approach focuses on the net worth or net assets of a business.

##### (A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

##### (B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The difference between the total fair value of the adjusted assets and the total fair value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.





This valuation approach is mainly used in cases where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. The Cost Approach is generally considered to yield the minimum benchmark value for an operating enterprise.

## 2. Market Approach:

### (a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

### (b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability, and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions take place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. The value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)





### (c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### 3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

#### Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

#### Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected







growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

#### Valuation of companies

##### (a) Valuation of Project Management Undertaking of Infibeam

Based on the information and explanations received from management of the Infibeam, I understand that the NAV would be appropriate since its asset base dominates earning capacity.

##### (b) Valuation of IPMPL

Based on the information and explanations received from management of the IPMPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate.

#### Recommendation on Proposed Slump Sale

As IPMPL is 100% subsidiary of Infibeam and in terms of the Scheme even post Slump Sale, IPMPL will remain 100% subsidiary of Infibeam, we understand there is no change in ownership.

In light of the above and in consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the value of Project Management Undertaking is INR 1,18,81,38,327. The detailed working of the same is provided in **Annexure – II**.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the adjusted NAV of IPMPL is INR 21,29,796. The detailed working of the same is provided in **Annexure – II**.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as Infibeam would continue to remain 100% owner of the Transferee Company and therefore upon the Scheme becoming effective, there would be no effective change in shareholding of the Transferee Company post-slump sale. Thereby the interest of Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding



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of anyone or more of the shareholders as a result of the Scheme becoming effective, the following consideration would be fair and reasonable -

Issue of 55,78,114 (Fifty Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Infibeam.

**FOR, Den Valuation (OPC) Private Limited**



**CA Jigar Shah**

**Director**

**IBBI Regd. No. - IBBV/RV-E/06/2021/146**

**Place: Ahmedabad**

**UDIN: 231159168GWHWA1670**

**Date: 07<sup>th</sup> August 2023**

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**ANNEXURE I**  
**Computation of Fair Share Entitlement Ratio**  
**For demerger of GTLD Undertaking of IAL into ODIGMA**

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share

NA: Not Adopted

All the shareholders of infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

**RATIO:**

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty Nine) equity shares of IAL of face value of INR 1 each fully paid up.

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.





ANNEXURE II

Computation of Equity Shares having face value of INR 10 (Ten) to be issued by the Transferee Company to Infibeam

Particulars	Amount (INR)
Value of Project Management Undertaking (as per Annexure A) (a)	1,18,81,38,327
Equity Value per share of IPMPL (as per Annexure B) (b)	213
Number of shares to be issued by IPMPL to Infibeam (b) / (a)	55,78,114

As a consideration for slump sale, new equity shares are issued by IPMPL to Infibeam, its parent company and accordingly, there is no change in shareholding of IPMPL post-slump sale. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (Project Management Undertaking of IAL)		IPMPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of IPMPL INR 10 per share

NA: Not Adopted





ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
<b>Assets</b>		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
<b>Total Assets (a)</b>		<b>1,27,97,61,954</b>
<b>Liabilities</b>		
Trade payables		1,09,00,805
Other financial liabilities		8,07,22,822
<b>Total Liabilities (b)</b>		<b>9,16,23,627</b>
<b>NAV (a) - (b)</b>		<b>1,18,81,38,327</b>



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ANNEXURE B  
Working for Adjusted NAV of IPMPL

Particulars	Amount (INR)		
	Book Value	Appreciation / (Diminution)	Adjusted NAV
<b>Assets</b>			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
<b>Total Assets (a)</b>	<b>9,41,46,896</b>	<b>18,27,300</b>	<b>9,59,74,196</b>
<b>Liabilities</b>			
Current Liabilities	9,38,44,400	0	9,38,44,400
<b>Total Liabilities (b)</b>	<b>9,38,44,400</b>	<b>0</b>	<b>9,38,44,400</b>
<b>Adjusted NAV (c) = (a) - (b)</b>	<b>3,02,496</b>	<b>18,27,300</b>	<b>21,29,796</b>
Number of equity shares (d)			10,000
<b>Equity Value per share (e) = (c) / (d) (rounded off)</b>			<b>213</b>



# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



Dated – 11th September 2023

To  
**Board of Directors**  
Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Infibeam Projects Management Private  
Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Odigma Consultancy Solutions Limited  
27th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**Subject – Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to your request to furnish a certificate certifying the basis which the consideration for demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company') is considered fair and reasonable in our report dated 07<sup>th</sup> August 2023. The required certificate is enclosed as Annexure-A to this letter.

For, Den Valuation (OPC) Private Limited

  
  
**CA Jigar P. Shah**  
Director

IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad

UDIN: 23115916BGWHWY8502

# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



## Annexure-A

### CERTIFICATE

We hereby certify that pursuant to the proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'), the Resulting Company ("Demerger Transaction") is issuing equity shares to the shareholders of the Demerged Company in same proportion in which they hold equity shares in the Demerged Company and hence, all the shareholders of the Resulting Company will be comprised only of shareholders of the Demerged Company. We hereby further certify that pursuant to the Demerger Transaction, there will be 'no change in shareholding pattern' of the Resulting Company post-scheme and the proportion of equity shares of the shareholders in the Demerged Company will effectively remain unchanged. We hereby also certify that in view of above, no relative valuation is required for the GTLD undertaking or the Resulting Company as per Para 4(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The pre-scheme shareholding pattern of the Demerged Company and post-scheme shareholding pattern of the Resulting Company is as under:

Category	Pre-scheme shareholding of Demerged Company	Post-scheme shareholding of Resulting Company
Promoter and promoter group	30.56%	30.56%
Public shareholders and Employee benefit trust	69.44%	69.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Accordingly, the share entitlement ratio is fair and reasonable.

For, Den Valuation (OPC) Private Limited


CA Jigar Shah  
Director

IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad

UDIN: 23115916BGWHWY8502

Date: 11<sup>th</sup> September 2023



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

Dear Madam,

You goodself has asked us to explain that how the Scheme will be beneficial to public shareholders of the Company and details of change in value of public shareholders pre and post scheme of arrangement vide point no. 17 of your letter dated 27.09.2023. At the outset, we would like to submit that the rationale of the Scheme provided in Part C of the Scheme specifies how the Scheme will be beneficial to public shareholders of the Company. We would like to submit that the proposed re-structuring would, inter-alia,

- future growth and expansion of the GTLD undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
- create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE,
- enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
- provide scope of collaboration and expansion;
- rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
- provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business, and
- unlocking the value of the business of Project Management undertaking, which would enable optimal exploitation, monetization and development of both the Companies, thereby ultimately enhancing the value of the public shareholders.

With respect to details of change in value of public shareholders pre and post scheme of arrangement, we would like to submit that pre-scheme, Odigma Consultancy Solutions Limited (Resulting Company) and Infibeam Projects Management Private Limited (Transferee Company) are wholly owned subsidiaries of the Company.

**INFIBEAM AVENUES LIMITED**

Registered Office: 28th Floor, GIFT Two Building, Block No. 5C, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366  
Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.ooo](mailto:ir@ia.ooo) | Website: [www.ia.ooo](http://www.ia.ooo)



We would further like to submit that pursuant to the Scheme,

- In respect to transfer of GTLD undertaking by way of demerger, Resulting Company will issue equity shares to shareholders of the Company and all shareholders of the Company would also become shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Company. Therefore, upon the Scheme becoming effective, the Resulting Company would continue to be owned by shareholders of the Company in the same proportion as their shareholdings in the Company in the manner provided under the Scheme. Hence, post-scheme percentage shareholding in Resulting Company would remain unchanged from proportion of capital held by such shareholder in the Company, and
- In respect to transfer of Project Management undertaking by way of slump sale, Transferee Company to issue equity shares to the Company and accordingly, the Transferee Company to continue to be wholly owned subsidiary of the Company.

In view of above, we would like to submit that there will be no change in relative valuation of the public shareholders of the Company pre-scheme or post-scheme.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**



**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

**SHAH & TAPARIA**  
**CHARTERED ACCOUNTANTS**



201, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,  
Opp. Sharamata Theater, Laibaug, Park, Mumbai - 400012.  
Tel : 022-42118800 Fax : 022 - 4022 0314  
E-mail : info@shahitaparia.com  
visit us at : www.shahitaparia.com

To the Board of Directors  
**Infibeam Avenues Ltd**  
28<sup>th</sup> Floor, Gift two building,  
Gift City, Gandhinagar,  
Gujrat-382355

**Sub: Independent Auditor's Certificate for the proposed accounting treatment in the books of Infibeam Avenues Limited contained in the Composite Scheme of Arrangement ("the Scheme")**

Dear Sirs / Madam,

We, Shah & Taparia, the statutory auditors of Infibeam Avenues Limited ("the Company" or "the Transferor Company or 'IAT'"), have examined the proposed accounting treatment specified in clause 12 of the Draft Composite Scheme of Arrangement ("the Scheme"), between the Company and Omega Consulting Solutions Limited ("the Resolving Company") and Infibeam Projects Management Private Limited ("the Transferee") and Respective Shareholders and Creditors in terms of the provisions of Section 230 to 232 and Section 65 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliances with the applicable Accounting Standards notified under the Act, as amended and other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards").

**Management's Responsibility**

The responsibility for the preparation of the draft scheme and ensuring its compliance with all the applicable laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.

**Auditors' Responsibility**

Pursuant to the requirements prescribed under section 232 of the Act, our responsibility is to provide reasonable assurance in the form of an opinion that the proposed accounting treatment in the books of the Company specified in clause 12 of the Scheme are in compliance with the applicable accounting standards notified by the Central Government under section 133 of Act.

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

A reasonable assurance engagement includes performing procedures to obtain a sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:

**SHAH & TAPARIA**  
**CHARTERED ACCOUNTANTS**



203, Center Point Building, 107, Dr. Babasaheb Ambedkar Road,  
Opp. Shantimata Theaters, Lokbajp, Parel, Mumbai - 400012.  
Tel: 022-42116800 Fax: 022-4022 0314  
E-mail: info@shahtaparia.com  
www.shahtaparia.com

Obtained the Composite Scheme, read and understood the accounting treatment in the books of Company specified in Clause 12 of the Scheme along with Applicable Accounting Standards.

We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2015) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

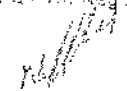
**Opinion**

Based on our examination and according to the information and explanations given to us and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with all the Applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

**Restriction on Distribution and Use**

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies. This Certificate should not be used for any other purpose without our prior written consent.

Yours faithfully,  
For SHAH & TAPARIA  
Chartered Accountants  
ICAI Firm Registration No.: 109463W

  
Narottam Shah  
Partner  
Membership Number: 106355  
Place: Gandhinagar  
Date: August 07, 2023



UDIN: 23106355BGX3AY6039



**G. S. MATHUR & CO**  
**Chartered Accountants**

110, Hentkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad - 380009  
M No. +91 99134 34584 E-mail - [bnargav.vagheia@gmail.com](mailto:bnargav.vagheia@gmail.com)

To,  
The Board of Directors,  
Odigma Consultancy Solutions Limited  
27<sup>th</sup> Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar - 382 015

We, G S Mathur & Co, the statutory auditors of Odigma Consultancy Solutions Limited (hereinafter referred to as "the Company" or "the Transferee Company"), have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of Arrangement ("the Scheme") between Infbeam Avenues Limited ("the Transferor Company") in terms of the provisions of section(s) 230 to 232 read with section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 with reference to its compliances with the applicable Accounting Standards notified under the Act, and Other Generally Accepted Accounting Principles/Practices ("Applicable Accounting Standards").

**Management's Responsibility**

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the scheme.

**Auditor's Responsibility**

1. Pursuant to the requirements prescribed under section 232 of the Act our responsibility is to provide reasonable assurance in the form of an opinion that the proposed accounting treatment in the books of the Company specified in Clause 13 of the Scheme are in compliance with the applicable accounting standards notified by the Central Government under section 133 of Act.
2. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 1 above. We have performed the following procedures:



**G. S. MATHUR & CO**  
**Chartered Accountants**

118, Namkoc, Opp. Sanyal Ashram, Behind IC Office, Ellisbridge, Ahmedabad - 380005  
M.No. 491 69264 Buss. Reg. No. 249 Bhargavvaghela@gsma.com

Obtained the Scheme read and understood the accounting treatment in the books of Company specified in Clause 13 of the Scheme along with Applicable Accounting Standards

4. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 above in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Forward 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

**Opinion**

Based on our examination and according to the information and explanations given to us and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with all the Applicable Accounting Standards notified by the Govt of Government under the Companies Act, 2013.

**Restriction on Distribution and Use**

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies. This Certificate should not be used for any other purpose without our prior written consent.

Date: 07/08/2025  
Place: Ahmedabad

For G.S. Mathur & Co.  
Chartered Accountants



*Bhargav*

CA Bhargav Vaghela  
Partner

M.No: 124619  
FRN 008744N

UDIN: 23124619RGPCL6537



# RAJPARA ASSOCIATES

Chartered Accountants

D-1107, The First, Near Hotel ITC Narmada, Behind Keshavnagar Party Plot, Vastrapur,  
Ahmedabad-380 015. Phone: 079-4849 3366. E-mail: admin@carajpara.com  
carajpara.com

To,  
The Board of Directors,  
Infibeam Projects Management Private Limited  
28th Floor, Gift Two Building,  
Block No. 56, Road-5C, Zone-5,  
Gandhinagar-382 355

INDEPENDENT AUDITOR'S CERTIFICATE FOR THE PROPOSED  
ACCOUNTING TREATMENT IN THE BOOKS OF INFIBEAM PROJECTS  
MANAGEMENT PRIVATE LIMITED CONTAINED IN THE COMPOSITE  
SCHEME OF ARRANGEMENT ("THE SCHEME").

We, Rajpara Associates, the statutory auditors of Infibeam Projects Management Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 24 of the Draft Composite Scheme of Arrangement, between the Company, Infibeam Avenues Limited and Odigma Consultancy Solutions Limited in terms of the provisions of section 230 to 232 read with section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with



the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies. This Certificate should not be used for any other purpose without our prior written consent.

For, Rajpara Associates  
Chartered Accountants  
Firm Registration No.: 11342EW

*Rajpara*  
C J Rajpara  
Partner  
Membership Number: 046922



Place: Ahmedabad  
Date: 07/08/2023  
UDIN: 23046922BQUEYH5990



# Den Valuation (OPC) Private Limited



India's 4th Registered Valuer Entity (BRU/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047

Dated - 07<sup>th</sup> August 2023

To  
**Board of Directors**  
Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Infibeam Projects Management Private  
Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Odigma Consultancy Solutions Limited  
27th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**Subject - Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited Into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to our ongoing discussion and the engagement letters whereby, Infibeam Avenues Limited has requested us for the following:

- Recommendation on the Share Entitlement Ratio on the Proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'); and
- Recommendation on equity shares of Infibeam Projects Management Private Limited (herewith referred to as 'IPMPL' or 'Transferee Company') to be issued to Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') on Slump Sale of Project Management Undertaking of Infibeam Avenues Limited to IPMPL;

Infibeam, IPMPL and Odigma are together referred to as the 'Companies'.

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').



B/901, Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad - 380 015

(M) 96625 42466 / 97730 20484 PH. : 079 4898 2466 | E-Mail : jigar@denvaluation.com | Website : www.denvaluation.com



## SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of the Companies ('Management') is contemplating the following through a Composite Scheme of Arrangement ('Scheme') between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme');

- Demerger of GTLD Undertaking of Infibeam into Odigma ('Part A'); and
- Slump Sale of Project Management undertaking of Infibeam into IPMPL ('Part B').

Part A and Part B are referred to as 'the Transaction'.

As a consideration for Part A of the Transaction, equity shareholders of Infibeam would be issued equity shares of Odigma.

As a consideration for Part B of the Transaction, Infibeam would be issued equity shares of IPMPL.

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of Odigma, which would be issued to shareholders of Infibeam, as consideration for Step 1.

For the aforesaid purpose, Infibeam have appointed Den Valuation (OPC) Private Limited on August 01, 2023 to submit a report for the following:

- Recommendation of Share Entitlement Ratio for Demerger of GTLD Undertakings of Infibeam into Odigma as proposed by the management to be placed before the Audit Committee's/Board of Directors of the Companies.
- Recommendation on equity shares of IPMPL to be issued to Infibeam on Slump Sale of Project Management Undertaking of Infibeam to IPMPL;

The Scope of our services is:

- To evaluate share entitlement ratio for the Part A; and
- To evaluate shares to be issued as Consideration for the Part B;





The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies.

We have been provided with historical financial information for the Companies up to 31st March 2023 for any material events after 31st March 2023. We have considered the same in our Report. Our analysis does not factor in the impact of any event which is unusual or not on a normal course of business.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumption, exclusions, Limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the Companies for the 3 years ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31<sup>st</sup> March 2023;
- Financial statements of Project Management undertaking for the year ended 31<sup>st</sup> March 2023;
- Information on key events between 31<sup>st</sup> March 2023 and August 08 2023, as made known to us and their financial impact;
- Proposed Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma;
- Number of equity shares/ shareholding pattern of the Companies as of 31<sup>st</sup> March 2023;
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.





## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of the Companies as of 31st March 2023 and other information provided by the Management on key events after 31st March 2023 till the date of the Report.

Other than as stated above, the Management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 31st March 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 31st March 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendations rendered in this Report only represent our recommendations based upon information furnished by the Companies (or its executives/representative) and other sources and the said recommendations shall be considered to be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for





which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio (for Para A) within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification,(1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by/on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would afford reasonable grounds upon which to base the report.





The report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business/ commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to Liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that have appointed us under the terms of our engagement letters and nobody else. We will not be Liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio.



B/801, Gopal Palace, Nr. Shramani Complex, Nehrunagar, Ahmedabad - 380 015

(M) 96625 42466 / 97730 20484 PHL | 079-4898 2466 | E-Mail | jigar@denvaluation.com | Website | www.denvaluations.com



We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

Neither the valuation report not its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of arrangement, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(S) to be held in connection with the transaction.

## BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT

Infibeam has its headquarters in Gujarat. Its registered office is on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The CIN Number of the Company is L64203GJ2010PLC061366.

Infibeam is engaged in the business of e-commerce Platform and internet services. It is a leading digital payments and e-commerce technology company in India and provides a comprehensive suite of web services spanning digital payment solutions, data Centre infrastructure and software platforms.

Equity Shares of Infibeam are listed on BSE Ltd. ('BSE') and National Stock Exchange Board of India Ltd. ('NSE').

The issued and subscribed equity share capital of Infibeam as of 04<sup>th</sup> August 2023 is INR 2,68,33,74,886 consisting of 2,68,33,74,886 equity shares of face value of INR 1 Each. The Shareholding Pattern is as follows:





Particulars	IAL	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,88,693	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%
<b>Total Shares Issued</b>	<b>2,68,33,74,886</b>	<b>100.00 %</b>

Source: BSE Filing # Face Value of INR 1 each

Odigma was incorporated under the provisions of the Companies Act, 2013 on 28th April 2022 and is a wholly owned subsidiary of Infibeam. The Resulting Company is a private company having its registered office on the 27th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The Resulting Company has the main object of carrying out online digital marketing, consultancy in e-commerce solutions. Odigma is 100% subsidiary of Infibeam.

The issued and subscribed equity share capital of Odigma as of 04<sup>th</sup> August 2023 is INR 43,90,400 consisting of 43,90,400 equity shares of face value of INR 1 each. The Shareholding pattern is as follows:

Particulars	ODIGMA	% of Holding
Infibeam – Promoter	43,90,400	100%
<b>Total Shares Issued</b>	<b>43,90,400</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 1 each

IPMPL is 100% subsidiary of Infibeam. The registered office of the company is located on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone - 5, GIFT CITY, Gandhinagar – 382 355.

The issued and subscribed equity share capital of IPMPL as of 04<sup>th</sup> August 2023 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The Shareholding pattern is as follows:

Particulars	IPMPL	% of Holding
Infibeam – Promoter	10,000	100 %
<b>Total Shares Issued</b>	<b>10,000</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 10 each







## APPROACH & METHODOLOGY

### Part A – Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma

As per the proposed Scheme, in consideration of the transfer and vesting of GTLD Undertakings of Infibeam into Odigma, the Odigma shall issue and allot equity shares to the equity shareholders of Infibeam based on the ratio of entitlement of shares.

Upon the issue of shares by Odigma, the entire existing share capital of Odigma held by Infibeam as on the Effective Date shall stand cancelled without any pay out. Accordingly, the issued share capital of Odigma shall stand reduced by the face value of shares held by Infibeam in Odigma.

As per the Scheme, the GTLD Undertakings of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam as on the record date as defined in the draft scheme would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam.

We further understand that as an effect of demerger, each shareholder of Infibeam would become owner of shares in two companies instead of one (i.e Infibeam and Odigma). Post Demerger, the percentage shareholding in Odigma would remain unchanged from the proportion of capital held by such shareholder in Infibeam.

The Management of Infibeam has further indicated that the shareholding of Odigma pursuant to the proposed Demerger of GTLD Undertaking into Odigma would be, effectively, same as the shareholding of Infibeam (pre-demerger) as the new shares of Odigma would be issued to the shareholder of Infibeam in proportion to their shareholding in Infibeam (Pre-demerger). Thus, we understand that the interest of the shareholders of Infibeam will effectively remain unchanged and therefore from that perspective the shareholders' interest will not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the scheme and accordingly, there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger.





## Recommendation of Ratio of Entitlement of Equity Shares for the Proposed Demerger

Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that the all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises [in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')], the details of which are as per **Annexure - I**.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of anyone or more of the



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shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

**1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.**

#### **Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL**

As per the proposed Scheme, in consideration of the slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsidiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the scheme.

#### **Valuation Approaches**

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued





pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

#### 1. Assets Approach:

Assets approach focuses on the net worth or net assets of a business.

##### (A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

##### (B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The difference between the total fair value of the adjusted assets and the total fair value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.





This valuation approach is mainly used in cases where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. The Cost Approach is generally considered to yield the minimum benchmark value for an operating enterprise.

## 2. Market Approach:

### (a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

### (b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability, and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions take place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. The value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)





### (c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### 3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

#### Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

#### Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected





growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

#### Valuation of companies

##### (a) Valuation of Project Management Undertaking of Infibeam

Based on the information and explanations received from management of the Infibeam, I understand that the NAV would be appropriate since its asset base dominates earning capacity.

##### (b) Valuation of IPMPL

Based on the information and explanations received from management of the IPMPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate.

#### Recommendation on Proposed Slump Sale

As IPMPL is 100% subsidiary of Infibeam and in terms of the Scheme even post Slump Sale, IPMPL will remain 100% subsidiary of Infibeam, we understand there is no change in ownership.

In light of the above and in consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the value of Project Management Undertaking is INR 1,18,81,38,327. The detailed working of the same is provided in **Annexure – II**.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the adjusted NAV of IPMPL is INR 21,29,796. The detailed working of the same is provided in **Annexure – II**.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as Infibeam would continue to remain 100% owner of the Transferee Company and therefore upon the Scheme becoming effective, there would be no effective change in shareholding of the Transferee Company post-slump sale. Thereby the interest of Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding





of anyone or more of the shareholders as a result of the Scheme becoming effective, the following consideration would be fair and reasonable -

Issue of 55,78,114 (Fifty Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Infibeam.

**FOR, Den Valuation (OPC) Private Limited**



**CA Jigar Shah**

**Director**

**IBBI Regd. No. - IBBV/RV-E/06/2021/146**

**Place: Ahmedabad**

**UDIN: 231159168GWHWA1670**

**Date: 07<sup>th</sup> August 2023**

\*\*\*\*\*







## ANNEXURE I

### Computation of Fair Share Entitlement Ratio For demerger of GTLD Undertaking of IAL into ODIGMA

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share

NA: Not Adopted

All the shareholders of infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

#### RATIO:

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty Nine) equity shares of IAL of face value of INR 1 each fully paid up.

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.





ANNEXURE II

Computation of Equity Shares having face value of INR 10 (Ten) to be issued by the Transferee Company to Infibeam

Particulars	Amount (INR)
Value of Project Management Undertaking (as per Annexure A) (a)	1,18,81,38,327
Equity Value per share of IPMPL (as per Annexure B) (b)	213
Number of shares to be issued by IPMPL to Infibeam (b) / (a)	55,78,114

As a consideration for slump sale, new equity shares are issued by IPMPL to Infibeam, its parent company and accordingly, there is no change in shareholding of IPMPL post-slump sale. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (Project Management Undertaking of IAL)		IPMPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of IPMPL INR 10 per share

NA: Not Adopted





ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
<b>Assets</b>		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
<b>Total Assets (a)</b>		<b>1,27,97,61,954</b>
<b>Liabilities</b>		
Trade payables		1,09,00,805
Other financial liabilities		8,07,22,822
<b>Total Liabilities (b)</b>		<b>9,16,23,627</b>
<b>NAV (a) - (b)</b>		<b>1,18,81,38,327</b>



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ANNEXURE B  
Working for Adjusted NAV of IPMPL

Particulars	Amount (INR)		
	Book Value	Appreciation / (Diminution)	Adjusted NAV
<b>Assets</b>			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
<b>Total Assets (a)</b>	<b>9,41,46,896</b>	<b>18,27,300</b>	<b>9,59,74,196</b>
<b>Liabilities</b>			
Current Liabilities	9,38,44,400	0	9,38,44,400
<b>Total Liabilities (b)</b>	<b>9,38,44,400</b>	<b>0</b>	<b>9,38,44,400</b>
<b>Adjusted NAV (c) = (a) - (b)</b>	<b>3,02,496</b>	<b>18,27,300</b>	<b>21,29,796</b>
Number of equity shares (d)			10,000
<b>Equity Value per share (e) = (c) / (d) (rounded off)</b>			<b>213</b>



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

Dear Madam,

We hereby confirm that the proposed Scheme is in compliance of the Securities Exchange Board of India Act, 1992; Securities Contracts (Regulation) Act, 1956; Depositories Act, 1996; and other securities laws and the rules, regulations, circulars, guidelines made under these Acts.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**



**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

**INFIBEAM AVENUES LIMITED**

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

Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366

Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.ooo](mailto:ir@ia.ooo) | Website: [www.ia.ooo](http://www.ia.ooo)

*Handwritten signature*



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

Dear Madam,

We hereby confirm that the arrangement in the draft Scheme submitted to your goodself is yet to be executed by the Company. The said arrangement will be executed once the Scheme is approved by both the Stock Exchanges, SEBI, NCLT etc.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**

A handwritten signature in black ink, appearing to read "Shyamal Trivedi".

**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

**INFIBEAM AVENUES LIMITED**

Registered Office: 28th Floor, GIFT Two Building, Block No. 5G, Road 5C, Zone-5, GIFT CITY, Gandhinagar,

Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010Pt.C061366

Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.000](mailto:ir@ia.000) | Website: [www.ia.000](http://www.ia.000)

## Annexure-18

Sr. No.	Particulars	Yes / No / Not Applicable	Remarks	Exhibit (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme	Not Applicable	The Company is not apportioning any losses to Resulting Company or Transferee Company. We have submitted details of net-worth of the GTLD Undertaking and Project Management Undertaking of the Company (duly certified by a Chartered Accountant), on perusal of which your goodself would find that there is positive net-worth in the GTLD Undertaking and Project Management Undertaking of the Company, which are transferred to the Resulting Company and Transferee Company respectively. Accordingly, as there is no loss in any of the undertakings, the Company is not apportioning any loss.	Exhibit-1
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	-	Exhibit-2
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	-	-

4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	<p><u>Reserves of the Company</u> In case of demerger, the Resulting Company is issuing equity shares to the shareholders of the Company as a consideration for transfer of GTLD undertakings. The Company is not receiving any consideration on account of demerger. Accordingly, the Company is utilizing its reserves pursuant to such demerger.</p> <p>Further, in case of slump sale of Project Management undertaking by the Company to the Transferee Company, the Transferee Company is issuing equity shares equivalent to the book net-worth of the Project Management undertaking to the Company. Accordingly, no impact is required to be given in reserves of the Company in case of slump sale.</p> <p><u>Reserves of the Demerged Company and Transferee Company</u> There is no utilisation of any reserves in the Demerged Company or Transferee Company, hence, the details asked are not applicable.</p>	Exhibit-3A to Exhibit-3C
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C



7.	The built up of the accumulated losses over the years, certified by CA.	Yes	-	Exhibit-4A to Exhibit-4C
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	We are enclosing herewith certificate of a Chartered Accountant certifying relevant provisions of the Companies Act, 2013 and applicable Indian Accounting Standards pertaining to the accounting treatment for the Scheme, along with certificate of statutory auditor of respective company certifying the accounting treatment provided in the Scheme.	Exhibit-5
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Pursuant to Scheme, GTLD undertaking is transferred by the Company to the Resulting Company by way of demerger; and Project Management undertaking is transferred by the Company to the Transferee Company by way of slump sale. We would like to submit that there are only two stages in the Scheme, one is pre-scheme shareholding pattern and secondly post-scheme pattern. We have already shared the same along with the Scheme to both the stock exchanges. However, we are again enclosing the same for immediate reference.	Exhibit-6
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	None of the companies involved in the Scheme are issuing bonus shares pursuant to Scheme, and accordingly, the asked details are not applicable.	-

11.	List of comparable companies considered for comparable companies' multiple method.	Yes	The Registered Valuer has not adopted the Comparable Companies' Multiple Method for valuation of any of the Company or undertaking and hence, the details asked are not applicable.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	We are enclosing the details of built-up of share capital as certified by a Chartered Accountant for all the three companies involved in the Scheme.	Exhibit-7A, Exhibit-7B and Exhibit-7C
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is taken / pending by government / regulatory body / agency against any of the entities involved in the Scheme.	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	The same is already covered in Exhibit-2 (refer point no. 3) enclosed hereinabove.	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	We have already submitted Valuation Report as well as Certificate of the Registered Valuer providing detailed rationale for arriving swap ratio for issuance of shares before NSE. We are again enclosing herewith for immediate reference.	Exhibit-8
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	The assets and liabilities belonging to the GTLD undertaking basis the business operations of the GTLD undertaking are allocated to the same and transferred by way of demerger. The certificate of a Chartered Accountant enclosed vide Exhibit-2 (refer point no. 2) above covers the certification of assets and liabilities of the GTLD undertaking transferred by way of demerger as on 31 <sup>st</sup> March, 2023.	-

17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Exhibit-9
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not Applicable	No tax or any other benefit is arising to any of the entities involved in the Scheme, and hence, the details asked are not applicable.	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	The Registered Valuer has not adopted the any method requiring consideration of revenue, PAT or EBITDA and hence, the details asked are not applicable.	-
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	The Registered Valuer has mentioned in its Valuation Report that the valuation is done as per applicable accounting standards. We are enclosing copy of Valuation Report for immediate reference.	Exhibit-10
21.	Confirmation from Company that the scheme follows the applicable securities laws.	Yes	-	Exhibit-11
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	-	Exhibit-12

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 Email : ca.patel.mehta@gmail.com  
 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

**Certificate for turnover and profitability of Global Top Level Domain (GTLD) Undertaking and other undertakings of Infibeam Avenues Limited**

On the basis of audited accounts and other documents produced before us, we hereby certify that the following:

**Amount (Rs. in crore)**

Particulars	Financial Year	Net-worth	% to total	Turnover	% to total	Profit after Tax	% to total
GTLD Undertaking (Demerged Undertaking)	2021-22	2.25	0.08%	1.66	0.14%	(0.43)	-0.62%
	2022-23	2.02	0.07%	1.95	0.11%	(0.23)	-0.17%
Other Undertakings	2021-22	2,750.35	99.92%	1,165.82	99.86%	70.29	100.62%
	2022-23	2,957.39	99.93%	1,785.34	99.89%	135.72	100.17%
<b>Total</b>	<b>2021-22</b>	<b>2,752.60</b>	<b>100.00%</b>	<b>1,167.48</b>	<b>100.00%</b>	<b>69.86</b>	<b>100.00%</b>
	<b>2022-23</b>	<b>2,959.41</b>	<b>100.00%</b>	<b>1,787.29</b>	<b>100.00%</b>	<b>135.49</b>	<b>100.00%</b>

**For, PATEL & MEHTA  
 Chartered Accountants**

**Date : 21/08/2023**



**CA Snehal Thakkar  
 Partner  
 Membership No. 118 491  
 UDIN : 23118491BGQEV3378**

**Place : Ahmedabad**



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Mobile No : +91 98252 78494  
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**PATEL & MEHTA**  
Chartered Accountants

**Certificate for turnover and profitability of Project Management (PM) Undertaking and other undertakings of Infibeam Avenues Limited**

On the basis of audited accounts and other documents produced before us, we hereby certify that the following:

**Amount (Rs. in crore)**

Particulars	Financial Year	Net-worth	% to total	Turnover	% to total	Profit after Tax	% to total
PM Undertaking	2021-22	127.50	4.63%	0.77	0.06%	(9.12)	(13.05%)
	2022-23	118.81	4.01%	0.76	0.04%	(8.69)	(6.41%)
Other Undertakings	2021-22	2625.10	95.37%	1166.71	99.94%	78.98	113.05%
	2022-23	2840.60	95.99%	1,786.53	99.96%	144.18	106.41%
<b>Total</b>	<b>2021-22</b>	<b>2,752.60</b>	<b>100.00%</b>	<b>1,167.48</b>	<b>100.00%</b>	<b>69.86</b>	<b>100.00%</b>
	<b>2022-23</b>	<b>2,959.41</b>	<b>100.00%</b>	<b>1,787.29</b>	<b>100.00%</b>	<b>135.49</b>	<b>100.00%</b>

**For, PATEL & MEHTA**  
Chartered Accountants

**Date : 24/08/2023**



**CA Snehal Thakkar**  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEVG8740

**Place : Ahmedabad**



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Phone : + 91 2692 267142  
 Email : ca.patel.mehta@gmail.com  
 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

To,  
 Infibeam Avenues Limited  
 Gandhinagar, Gujarat

We hereby certify as under:

**1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement**

**(A) Infibeam Avenues Limited ("Demerged Company" or "Infibeam")**

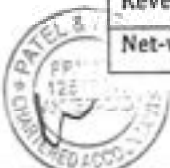
Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	3,81,731	3,79,562
Total liabilities	85,790	83,823
Revenue	1,85,113	1,84,842
Net-worth	2,95,941	2,95,739

**(B) Odigma Consultancy Solutions Limited ("Resulting Company" or "Odigma")**

Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	6,924	7,277
Total liabilities	249	401
Revenue	4,501	4,696
Net-worth	6,675	6,877

**(C) Infibeam Projects Management Private Limited ("Transferee Company" or "IPMPL")**

Particulars	Pre-scheme (Rs. lakhs) [As on 31.03.2023]	Post-scheme (Rs. lakhs) [As on 31.03.2023]
Total assets	941	14,638
Total liabilities	938	2,754
Revenue	35	112
Net-worth	3	11,884



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 E-mail : casnehal.thakkar@gmail.com

**2. Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking**

**Global Top Level Domain Undertaking (Demerged Undertaking)**

Particulars	As on 31.03.2023 (Rs. lakhs)
Total assets	354
Total liabilities	152
Revenue	195
Net-worth	202

**Brief write-up on the history of Global Top Level Domain Undertaking**

.000 is a Global Top Level Domain in the Domain Name System of the Internet. .000 is a GTLD that was proposed in ICANN's New GTLD Program. The applicant and now Registry Operator is Infibeam Avenues Limited. The application succeeded and was delegated to the Root Zone on 16 August 2014. It was launched and is operated by Infibeam Avenues Limited.

.000 is both unique and generic enough that it can be used for any type of website. This domain is available for anyone to register and is friendly enough to be embraced by people from all over the world. It is bundled by registrars and resellers with pre-packaged store and site packages globally.

**3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years**

(Rs. lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Total
Revenue of the Demerged Undertaking	195	166	125	486
Revenue of the Demerged Company	1,85,113	1,17,559	58,584	361256
Net-worth of the Demerged Undertaking	202	225	268	Not applicable



Net-worth of the Demerged Company	2,95,941	2,75,260	2,65,714	Not applicable
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**4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement**

As per the draft Scheme, the Resulting Company to issue 1 (One) fully paid equity share of Resulting Company of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Demerged Company of face value of INR 1 each as a consideration for the proposed demerger of Demerged Undertaking of Demerged Company into Resulting Company. Post-demerger, the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Further, considering the desired capital structure of the Demerged Company, the proposed consideration is fair and reasonable as upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected.

**For, PATEL & MEHTA  
Chartered Accountants**

**Date : 14/09/2023**




**CA Snehal Thakkar  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEV8918**

**Place : Ahmedabad**



Phone : + 91 2692 267142  
 Email : ca.patel.mehta@gmail.com  
 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Company"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company, Global Top Level Domain (GTLD) undertaking and Project Management undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that:

- (a) Pursuant to the transfer of the GTLD undertaking by Infibeam to Odigma by way of demerger, free reserves (i.e. either General Reserve or Retained Earnings) of the Company as on 31<sup>st</sup> March, 2023 will be utilized. Further, the Company may utilize its free reserves as per the accounting standards notified under the Companies Act, 2013 for the same.
- (b) Pursuant to the transfer of the Project Management undertaking by Infibeam to IPMPL by way of slump sale on going concern basis, no reserves of the Company as on 31<sup>st</sup> March, 2023 will be utilized.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountants**



**CA Snehal Thakkar**

**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEW6258**

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 Website : patelmehta.com



**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Odigma Consultancy Solutions Limited**

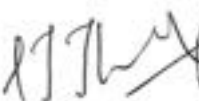

Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company as well as Global Top Level Domain (GTLD) undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that pursuant to the transfer of the GTLD undertaking by Infibeam to Odigma by way of demerger, no reserves of Odigma Consultancy Solutions Limited as on 31<sup>st</sup> March, 2023 will be utilized.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountant**

  
  
**CA Snehal Thakkar**

**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEWS3780**

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Website : patelmehta.com



**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

To,  
The Board of Directors,  
Infibeam Projects Management Private Limited

Dear Sir,

In respect of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), audited financial statements of the Company as well as Project Management undertaking of the Company for FY 2022-23, accounting treatment prescribed in the Scheme and as per applicable accounting standards, we hereby certify that pursuant to transfer of the Project Management undertaking by Infibeam to IPMPL by way of slump sale on going concern basis, no reserves of Infibeam Projects Management Private Limited as on 31<sup>st</sup> March, 2023 will be utilized.

For, **PATEL & MEHTA**  
Chartered Accountants

  
CA Snehal Thakkar

Partner

Membership No. 118 491

UDIN : 23118491BGQEW3285

Date : 06/10/2023

Place : Ahmedabad

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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**


To,  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

We have verified the audited financial statements of the Company since FY 2016-17, i.e. since the year from which equity share of the Company got listed on the stock exchanges. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2016-17 to FY 2022-23 annexed hereto as **Annexure-A.**

For, **PATEL & MEHTA**  
Chartered Accountants

Date : 06/10/2023

  
CA Snehal Thakkar

Place : Ahmedabad

Partner

Membership No. 118 491

UDIN : 23118491BGQEWN7002

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## Annexure-A

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debenture Redemption Reserve	Securities premium	General Reserve	Retained Earnings / [Accumulated Losses]	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Balance as at April 1, 2016	300.50	5.00	6,514.81	87.96	(150.09)	-	-	-	-	-	6,758.18
Profit for the year	-	-	-	-	1.78	-	-	-	-	-	1.78
Other comprehensive income for the year	-	-	-	-	2.67	-	-	-	-	-	2.67
Total Comprehensive income for the year	-	-	-	-	4.45	-	-	-	-	-	4.45
Employee compensation expense for the year	152.35	-	-	-	-	-	-	-	-	-	152.35
Transfer to securities premium on exercise of options	(151.99)	-	-	-	-	-	-	-	-	-	(151.99)
Amount transferred to General Reserve	-	(5.00)	-	5.00	-	-	-	-	-	-	-
On conversion of share warrant into equity share	-	-	595.66	-	-	-	-	-	-	-	595.66
On exercising of options	-	-	151.99	-	-	-	-	-	-	-	151.99
On lapse of stock options	(0.68)	-	-	0.68	-	-	-	-	-	-	-
Balance as at March 31, 2017	300.18	-	7,262.46	93.64	(145.64)	-	-	-	-	-	7,510.64
Profit for the period	-	-	-	-	134.74	-	-	-	-	-	134.74
Other comprehensive income for the year	-	-	-	-	0.56	-	-	-	-	-	0.56
Total Comprehensive income for the year	-	-	-	-	135.30	-	-	-	-	-	135.30
Employee compensation expense for the year	64.79	-	-	-	-	-	-	-	-	-	64.79
Transfer to securities premium on exercise of options	(159.53)	-	159.53	-	-	-	-	-	-	-	-
Shares required to be issued as per Scheme of Amalgamation	-	-	-	-	-	119.86	-	-	-	-	119.86
Premium on shares to be issued as per Scheme of Amalgamation	-	-	-	-	-	17,595.45	-	-	-	-	17,595.45
Interim Dividend Paid including taxes	-	-	-	-	(65.47)	-	-	-	-	-	(65.47)
[Purchase]/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	(278.71)	-	-	-	(278.71)
Money Received against Share warrants	-	-	-	-	-	-	-	-	100.00	-	100.00
Corpus received of SAR Trust	-	-	-	-	-	-	-	*	-	-	-
Adjustment on account of change in tax rate on IPO expense adjusted to securities premium	-	-	4.84	-	-	-	-	-	-	-	4.84
On lapse of stock options	(0.48)	-	-	0.48	-	-	-	-	-	-	-
Balance as at March 31, 2018	204.96	-	7,426.83	94.12	(75.81)	17,715.31	(278.71)	-*	100.00	-	25,186.70



## Annexure-A

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debtore Redemption Reserve	Securities premium	General Reserve	Retained Earnings / (Accumulated Losses)	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Profit for the period					389.20						389.20
Other comprehensive income for the year					(4.28)						(4.28)
Total Comprehensive income for the year					384.92						384.92
Employee compensation expense for the year	76.43										76.43
Transfer to securities premium on exercise of options	(31.08)		31.08								-
Shares required to be issued as per Scheme of Amalgamation						(119.86)					(119.86)
Premium on shares issued as per Scheme of Amalgamation			17,595.45			(17,595.45)					-
Final Dividend Paid including taxes					(79.97)						(79.97)
(Purchase)/sale of treasury shares by the trust during the year (net)							(117.35)				(117.35)
Adjustment on account of change in tax rate on IPO expense adjusted to securities premium			1.05								1.05
On lapse of stock options	(11.10)			11.10							-
<b>Balance as at March 31, 2019</b>	<b>239.21</b>		<b>25,054.41</b>	<b>105.22</b>	<b>229.14</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>100.00</b>	<b>-</b>	<b>25,331.92</b>
Profit for the year					385.98						385.98
Other comprehensive income for the year					(1.17)						(1.17)
Total Comprehensive income for the year					384.81						384.81
Employee compensation expense for the year	52.16										52.16
Transfer to securities premium on exercise of options	(82.33)		82.33								-
Interim Dividend paid including taxes					(79.45)						(79.45)
IND AS 116 "Leases" transition impact					(0.70)						(0.70)
Distribution of Net assets of demerged undertakings adjusted on account of scheme of arrangement				(107.31)	(278.56)						(385.88)
Transfer on forfeiture of equity share warrants									(100.00)	100.00	-
On lapse of stock options	(2.10)			2.10							-
<b>Balance as at March 31, 2020</b>	<b>206.93</b>		<b>25,136.73</b>	<b>-</b>	<b>255.24</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>-</b>	<b>100.00</b>	<b>25,302.84</b>
Profit for the year					494.02						494.02
Other comprehensive income for the year					2.11						2.11
Total Comprehensive income for the year					496.13						496.13
Employee compensation expense for the year	106.93										106.93
Transfer to securities premium on exercise of options	(32.62)		32.62								-
Issue of bonus shares			(665.53)								(665.53)
On lapse of stock options	(0.15)			0.15							-
<b>Balance as at March 31, 2021</b>	<b>281.08</b>		<b>24,503.82</b>	<b>0.15</b>	<b>751.37</b>	<b>-</b>	<b>(396.06)</b>	<b>.*</b>	<b>-</b>	<b>100.00</b>	<b>25,240.17</b>



**Annexure-A**

Built-up of reserves and accumulated losses of as well as nature of reserves of Infibeam Avenues Limited

INR million

Particulars	Employee stock option outstanding account	Debiture Redemption Reserve	Securities premium	General Reserve	Retained Earnings / (Accumulated Losses)	Issue of Shares on Amalgamation	Treasury Shares	IEW Trust Reserve	Money Received against Share warrants	Capital Reserve	Total
Profit for the year					698.57						698.57
Other comprehensive income for the year					(223.32)						(223.32)
Total Comprehensive income for the year					475.25						475.25
Employee compensation expense for the year	336.40										336.40
Transfer to securities premium on exercise of options	(18.21)		18.21								-
Issue of bonus shares			(1,338.16)								(1,338.16)
On issue of equity shares			268.89								268.89
On lapse of stock options	(7.54)			7.54							-
Dividend paid					(132.65)						(132.65)
Other adjustment						(0.40)					(0.40)
<b>Balance as at March 31, 2022</b>	<b>591.73</b>		<b>23,452.77</b>	<b>7.69</b>	<b>1,093.97</b>	<b>(396.46)</b>	<b>-*</b>	<b>-</b>	<b>100.00</b>		<b>24,849.71</b>
Profit for the year					1,354.97						1,354.97
Other comprehensive income for the year					53.70						53.70
Total Comprehensive income for the year					1,408.67						1,408.67
Employee compensation expense for the year	269.35										269.35
Transfer to securities premium on exercise of options	(29.63)		29.63								-
Issue of bonus shares											-
On issue of equity shares											-
Fair Value Impact on contingent consideration	1.83										1.83
Money Received against Share warrants								403.75			403.75
(Purchase)/sale of treasury shares by the trust during the year (net)							(17.06)				(17.06)
On lapse of stock options	(19.93)			19.93							-
<b>Balance as at March 31, 2023</b>	<b>813.35</b>	<b>-</b>	<b>23,482.40</b>	<b>27.62</b>	<b>2,502.65</b>	<b>-</b>	<b>(413.51)</b>	<b>-*</b>	<b>403.75</b>	<b>100.00</b>	<b>26,916.25</b>
Whether notional / unrealized (Yes / No)	No	Not applicable	No	No	No	Not applicable	No	No	No	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023	-	-	-	-	-	-	-	-	-	-	-

\* Represents amount less than one million



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

To,  
The Board of Directors,  
Odigma Consultancy Solutions Limited

Dear Sir,

We have verified the audited financial statements of the Company since incorporation of the Company. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2011-12 to FY 2022-23 annexed hereto as **Annexure-A.**

For, PATEL & MEHTA  
Chartered Accountants

  
CA Snehal Thakkar  
Partner  
Membership No. 118 491  
UDIN : 23118491BGQEWI9272



Date : 06/10/2023

Place : Ahmedabad

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## Annexure-A

## Built-up of reserves and accumulated losses of Odigma Consultancy Solutions Limited

Particulars	Retained Earnings / (Accumulated Losses)	Securities premium	Total
<b>Balance as at April 1, 2011</b>	-	-	-
Profit for the year	2,66,856		2,66,856
Other comprehensive income for the year			-
Total Comprehensive income for the year	2,66,856		2,66,856
<b>Balance as at March 31, 2012</b>	<b>2,66,856</b>	-	<b>2,66,856</b>
Profit for the year	89,972		89,972
Other comprehensive income for the year			-
Total Comprehensive income for the year	89,972		89,972
<b>Balance as at March 31, 2013</b>	<b>3,56,828</b>		<b>3,56,828</b>
Profit for the year	(11,19,378)		(11,19,378)
Other comprehensive income for the year			-
Total Comprehensive income for the year	(11,19,378)		(11,19,378)
<b>Balance as at March 31, 2014</b>	<b>(7,62,550)</b>	-	<b>(7,62,550)</b>
Profit for the year	2,22,309		2,22,309
Other comprehensive income for the year	-		-
Total Comprehensive income for the year	2,22,309		2,22,309
<b>Balance as at March 31, 2015</b>	<b>(5,40,241)</b>	-	<b>(5,40,241)</b>
Profit for the year	(37,44,327)		(37,44,327)
Other comprehensive income for the year	(1,61,063)		(1,61,063)
Total Comprehensive income for the year	(39,05,390)		(39,05,390)
<b>Balance as at March 31, 2016</b>	<b>(44,45,631)</b>	-	<b>(44,45,631)</b>
Profit for the year	20,45,613		20,45,613
Other comprehensive income for the year	2,94,725		2,94,725
Total Comprehensive income for the year	23,40,338		23,40,338
<b>Balance as at March 31, 2017</b>	<b>(21,05,293)</b>	-	<b>(21,05,293)</b>
Profit for the period	(21,40,349)		(21,40,349)
Other comprehensive income for the period	1,14,890		1,14,890
Total Comprehensive income for the year	(20,25,460)		(20,25,460)
<b>Balance as at March 31, 2018</b>	<b>(41,30,753)</b>	-	<b>(41,30,753)</b>
Profit for the period	(1,34,94,851)		(1,34,94,851)
Other comprehensive income for the period	(58,002)		(58,002)
Total Comprehensive income for the year	(1,35,52,853)		(1,35,52,853)
<b>Balance as at March 31, 2019</b>	<b>(1,76,83,605)</b>	-	<b>(1,76,83,605)</b>
Profit for the year	11,21,352		11,21,352
Other comprehensive income for the year	(78,819)		(78,819)
Total Comprehensive income for the year	10,42,533		10,42,533
On issue of shares	-	10,93,50,000	10,93,50,000
<b>Balance as at March 31, 2020</b>	<b>(1,66,41,073)</b>	<b>10,93,50,000</b>	<b>9,27,08,927</b>



Annexure-A

Built-up of reserves and accumulated losses of Odigma Consultancy Solutions Limited

Particulars	Retained Earnings / (Accumulated Losses)	Securities premium	Total
Profit for the year	75,60,468		75,60,468
Other comprehensive income for the year	(7,341)		(7,341)
Total Comprehensive income for the year	75,53,127		75,53,127
On issue of shares		15,06,60,000	15,06,60,000
<b>Balance as at March 31, 2021</b>	<b>(90,87,946)</b>	<b>26,00,10,000</b>	<b>25,09,22,054</b>
Profit for the year	1,88,11,099	-	1,88,11,099
Other comprehensive income for the year	(1,03,327)	-	(1,03,327)
Total Comprehensive income for the year	1,87,07,772		1,87,07,772
<b>Balance as at March 31, 2022</b>	<b>96,19,826</b>	<b>26,00,10,000</b>	<b>26,96,29,826</b>
Profit for the year	1,04,61,253	-	1,04,61,253
Other comprehensive income for the year	2,34,117	-	2,34,117
Total Comprehensive income for the year	1,06,95,370		1,06,95,370
On issue of shares	-	38,27,71,200	38,27,71,200
<b>Balance as at March 31, 2023</b>	<b>2,03,15,196</b>	<b>64,27,81,200</b>	<b>66,30,96,396</b>
Whether any balance as on March 31, 2023 is notional / unrealized (Yes / No)	No	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023			-



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Projects Management Private Limited**

Dear Sir,

We have verified the audited financial statements of the Company since incorporation of the Company. Based on the documents provided to us, we hereby certify the built-up of reserves and accumulation of losses as well as nature of reserves (notional and / or unrealized) of the Company from FY 2021-22 to FY 2022-23 annexed hereto as **Annexure-A.**

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

  
**CA Snehal Thakkar**



**Place : Ahmedabad**

**Partner**  
**Membership No. 118 491**  
**UDIN : 23118491BGQEWJ2838**

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**Annexure-A****Built-up of reserves and accumulated losses of Infibeam Project Management Private Limited**

Particulars	Retained Earnings / (Accumulated Losses)	Total
Balance as at April 1, 2021	-	-
Profit for period 14 February 2022 to 31 March 2023	2,02,496	2,02,496
Balance as at March 31, 2023	2,02,496	2,02,496
Whether any balance as on March 31, 2023 is notional / unrealized (Yes / No)	No	
If yes, amount of notional / unrealized reserves as on 31 March 2023		



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**PATEL & MEHTA**  
 Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

Based on the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Infibeam"), Odigma Consultancy Solutions Limited ("Odigma" or "Resulting Company") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and section 66 of the Companies Act, 2013, and other applicable laws including the rules and regulations ("Scheme"), we hereby certify that the Company is required to comply with accounting standards specified in section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2016 and Ind AS 103 'Business Combinations' as applicable for accounting treatment of the proposed restructuring in the Scheme.

**For, PATEL & MEHTA**

**Date : 06/10/2023**

**Chartered Accountant**



**CA Snehal Thakkar**

**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
1.	Name of Listed Entity: Odigma Consultancy Solutions Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	7	4390400	0	0	4390400	100.00	4390400	0	4390400	100.00	0	100.00	0	0.00	0	0.00	4390400
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	<b>Total</b>	<b>7</b>	<b>4390400</b>	<b>0</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>4390400</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>4390400</b>



**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Category & Name of the shareholders	PAN	Nos. of shares	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)	
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VI)+(V)-(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)				
<b>1</b>	<b>Indian</b>																		
(a)	Individuals / Hindu Undivided Family		6	1050	0	0	1050	0.02	1050	0	1050	0.02	0	0.02	0	0.00	0	0.00	1050
	Vishal Ajitbhai Mehta (Promoter of Infbeam Avenues Limited)		1	1000	0	0	1000	0.01	1000	0	1000	0.01	0	0.01	0	0.00	0	0.00	1000
	Mathew Jose Malakkal (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
	Laxmidada Mohan Navneethkarumbalal (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
	Mayamal Trivedi (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
	Sourabh Kumar Sanyal (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
	Nalini Shamsuddin K (Promoter of Infbeam Avenues Limited)		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	0	0.00	10
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)		1	4389310	0	0	4389310	99.98	4389310	0	4389310	99.98	0	99.98	0	0.00	0	0.00	4389310
	Bodies Corporate		1	4389310	0	0	4389310	99.98	4389310	0	4389310	99.98	0	99.98	0	0.00	0	0.00	4389310
	Infbeam Avenues Limited		1	4389310	0	0	4389310	99.98	4389310	0	4389310	99.98	0	99.98	0	0.00	0	0.00	4389310
	Sub Total (A)(1)		7	4390400	0	0	4390400	100.00	4390400	0	4390400	100.00	0	100.00	0	0.00	0	0.00	4390400
<b>2</b>	<b>Foreign</b>																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>		<b>7</b>	<b>4390400</b>	<b>0</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>4390400</b>	<b>0</b>	<b>4390400</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>4390400</b>





Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	No. of sharehold-ers	No. of fully paid-up equity shares held	Family held-up equity shares held	No. of shares underlyin- g Depositor (s) Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			Shares Underlyin- g Outstand- ing convertib- le securities (including	E. As a % assuming full conversion of convertible securities ( as a percentage of diluted (D)-(E) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali- sed form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (K)	As a % of total Shares held (L)	No. (M)		As a % of total Shares held (N)
								Class eq. X	Class eq. Y	Total								
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)		
<b>1</b>	<b>Institutions</b>																	
(A)	Mutual Fund		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B)	Venture Capital Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Alternate Investment Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D)	Foreign Venture Capital Investors		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(E)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(F)	Financial institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(G)	Insurance Companies		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(H)	Pension Funds / Pension Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(I)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(1)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	FDV/0	NA	NA	0
	Central Government/ State Government(s)/																	
<b>2</b>	<b>President of India</b>																	
	Sub Total (B)(2)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>3</b>	<b>Non Institutions</b>																	
(A)	<b>Individuals</b>																	
	1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	ND/0	NA	NA	0
	2. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	ND/0	NA	NA	0
(B)	NBFC (registered with RBI)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Employee Trusts		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D)	Overseas Depositories(holding BSB) (Balancing figure)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(E)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Non-Resident Indians		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Non Resident Indians		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Charity Number		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Entity Corporate		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(3)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlyin-g	Total nos. shares held	Sharehold-ing % calculated as per (VII) = (IV)+(V)+(VI)	Sharehold-ing % As a % of (A+B+C2)	Number of Voting Rights held in each class			No. of Shares Underlyin-g	Sharehold-ing, as a % assuming (X)+(VII)+(X) As a % of (A+B+C2)	Number of Locked in		Number of Shares		Number of equity shares held in	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares	No. (x)		As a % of total Shares
									Class eg: X	Class eg: Y	Total								
IS	(IS)	(IS)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)		
1	Custodian/DH Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C11)+(C12)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1										NA								

For Odigma Consultancy Solutions Limited

*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Odigma Consultancy Solutions Limited
2.	Scrip Code/Name of Scrip/Class of Security: - EQUITY SHARES - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding or convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
								(VII) As a % of (A+B+C2)	(IX)	(X)								
(A)	Promoter & Promoter Group	12	9214321	0	0	9214321	30.56	9214321	0	9214321	30.56	0	30.56	0	0.00	0	0.00	9214321
(B)	Public	275257	20935959	0	0	20935959	69.44	20935959	0	20935959	69.44	0	69.44	0	0.00	NA	NA	20935959
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	275269	30150280	0	0	30150280	100.00	30150280	0	30150280	100.00	0	100.00	0	0.00	0	0.00	30150280



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholder	Entity Type	PIN	No. of shares held	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 2007 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (A)	As a % of total Shares held(A)	No. (B)		As a % of total Shares held(B)
									Class eq. 1	Class eq. 2	Total								
II			(A)	(B)	(C)	(D)	(E) = (A)+(B)+(C)	(F) As a % of (A+B+C)	(G)			(H) As a % of (A+B+C)	(I)	(J)	(K)	(L)			
<b>I Indian</b>																			
<b>(a) Individuals / Hindu Undivided Family</b>																			
Uttal Ajitha Mehra	Promoter		642988	0	0	0	642988	21.91	642988	0	642988	19.91	0	0	0	0	0	0	642988
Sudhakar Ajitha Mehra	Promoter		1253471	0	0	0	1253471	4.43	1253471	0	1253471	4.44	0	0	0	0	0	1253471	
Shikha Ajitha Choudhary	Promoter		1253471	0	0	0	1253471	4.43	1253471	0	1253471	4.44	0	0	0	0	0	1253471	
Shikha Mehra Ajitha	Promoter		388739	0	0	0	388739	1.26	388739	0	388739	1.27	0	0	0	0	0	388739	
Harshvirdh Mehra	Promoter Group		434819	0	0	0	434819	1.44	434819	0	434819	1.44	0	0	0	0	0	434819	
Subhashchandra Ramkishor Anand	Promoter Group		92536	0	0	0	92536	0.31	92536	0	92536	0.31	0	0	0	0	0	92536	
Anand Mehra Mehra	Promoter Group		435217	0	0	0	435217	1.44	435217	0	435217	1.44	0	0	0	0	0	435217	
Ashwini S Anand	Promoter Group		7931	0	0	0	7931	0.03	7931	0	7931	0.03	0	0	0	0	0	7931	
Chitra Anand	Promoter Group		1049	0	0	0	1049	0.00	1049	0	1049	0.00	0	0	0	0	0	1049	
Shikha Anand Shah	Promoter Group		90	0	0	0	90	0.00	90	0	90	0.00	0	0	0	0	0	90	
Shreya Nand Parikh	Promoter Group		90	0	0	0	90	0.00	90	0	90	0.00	0	0	0	0	0	90	
Mishakshita Pravinbhai Shank	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
Aj Mehra HLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
Uttal Mehra HLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
Mehra Mehra HLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
<b>(b) Central Government / State Government(s)</b>																			
0																			
<b>(c) Financial Institutions / Banks</b>																			
0																			
<b>(d) Any Other (Specify)</b>																			
<b>India Corporate</b>																			
InfraLum Motors Pvt Ltd	Promoter Group		2601431	0	0	0	2601431	8.83	2601431	0	2601431	8.83	0	0	0	0	0	0	2601431
InfraLum Constructions Pvt Ltd	Promoter Group		2601431	0	0	0	2601431	8.83	2601431	0	2601431	8.83	0	0	0	0	0	0	2601431
InfraLum Motors Gujarat Private Limited	Promoter Group		2601431	0	0	0	2601431	8.83	2601431	0	2601431	8.83	0	0	0	0	0	0	2601431
Advanced Energy Resources & Management	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
People Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
ICDD Club LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
ICDM Enterprises LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
J.M. Associates	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0	0	
<b>Sub Total (A-I)</b>																			
<b>921431</b>																			
<b>Foreign</b>																			
<b>(a) Individuals (Non-Resident Individuals / Foreign Individuals)</b>																			
0																			
<b>(b) Government</b>																			
0																			
<b>(c) Institutions</b>																			
0																			
<b>(d) Foreign Portfolio Investor</b>																			
0																			
<b>(e) Any Other (Specify)</b>																			
0																			
<b>Sub Total (A-L)</b>																			
<b>0</b>																			
<b>Total Shareholding Of Promoter And Promoter Group (A+L) (A+L)</b>																			
<b>921431</b>																			



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlyin-g Depositor-y Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding Depositor-y Receipts (including convertible securities) (including dilutive share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked-in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (x)	As a % of total Shares held(x)	No. (y)		As a % of total Shares held(y)
								Class: x	Class: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)	(X)	(XI) = (X)-(X) As a % of (A+B+C)	(XII)	(XIII)	(XIV)	(XV)				
<b>1</b>	<b>Institutions</b>																	
(a)	Mutual Fund		21695	0	0	21695	0.07	21695	0	21695	0.07	0	0.00	NA	NA	21695		
(b)	Debtors Capital Funds		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(c)	Alternative Investment Funds		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0		
(e)	Financial Institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(f)	NBFCs registered with RBI	3	449	0	0	449	0.00	449	0	449	0.00	0	0.00	NA	NA	449		
(g)	Insurance Companies		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(h)	Provident Funds/ Pension Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(i)	Any Other		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
	<b>Sub Total (1)(I)</b>		<b>22144</b>	<b>0</b>	<b>0</b>	<b>22144</b>	<b>0.07</b>	<b>22144</b>	<b>0</b>	<b>22144</b>	<b>0.07</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>22144</b>		
<b>2</b>	<b>Institutions (Foreign)</b>																	
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	NA	NA	0		
(b)	Foreign Venture Capital Investors		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(c)	Sovereign Wealth Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(d)	Foreign Portfolio Investors Category I	77	1801580	0	0	1801580	5.95	1801580	0	1801580	5.95	0	0.00	NA	NA	1801580		
(e)	Foreign Portfolio Investors Category II	2	42010	0	0	42010	0.14	42010	0	42010	0.14	0	0.00	NA	NA	42010		
(f)	Overseas Depositories/Holding DRs (Balancing figure)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(g)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
	<b>Sub Total (2)(I)</b>		<b>1847190</b>	<b>0</b>	<b>0</b>	<b>1847190</b>	<b>5.1279</b>	<b>1847190</b>	<b>0</b>	<b>1847190</b>	<b>5.1279</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1847190</b>		
<b>3</b>	<b>Central Government/ State Government(s)/ President of India</b>																	
	<b>Sub Total (3)(I)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>		
<b>4</b>	<b>Non-institutions</b>																	
(a)	Associate companies / Subsidiaries		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	2327	0	0	2327	0.01	2327	0	2327	0.01	0	0.00	0	0.00	2327		
(c)	Key Managerial Personnel		0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	NA	NA	0		
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(g)	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	39283	1738885	0	0	1738885	12.40	1738885	0	1738885	12.40	0	0.00	NA	NA	1738885		
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	217	10627834	0	0	10627834	35.25	10627834	0	10627834	35.25	0	0.00	NA	NA	10627834		
	<b>Sub Total (4)(I)</b>		<b>10627834</b>	<b>0</b>	<b>0</b>	<b>10627834</b>	<b>35.25</b>	<b>10627834</b>	<b>0</b>	<b>10627834</b>	<b>35.25</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>10627834</b>		
	<b>Grand Total</b>		<b>19691934</b>	<b>0</b>	<b>0</b>	<b>19691934</b>	<b>10.00</b>	<b>19691934</b>	<b>0</b>	<b>19691934</b>	<b>10.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>19691934</b>		
	Dr. Atchannaidu		420966	0	0	420966	1.42	420966	0	420966	1.42	0	0.00	NA	NA	420966		
	Dr. Atchannaidu		837030	0	0	837030	2.78	837030	0	837030	2.78	0	0.00	NA	NA	837030		
	Dr. Atchannaidu		353001	0	0	353001	1.17	353001	0	353001	1.17	0	0.00	NA	NA	353001		
	Dr. Atchannaidu		672348	0	0	672348	2.23	672348	0	672348	2.23	0	0.00	NA	NA	672348		
	Dr. Atchannaidu		489786	0	0	489786	1.62	489786	0	489786	1.62	0	0.00	NA	NA	489786		
	Dr. Atchannaidu		741277	0	0	741277	2.46	741277	0	741277	2.46	0	0.00	NA	NA	741277		
	Dr. Atchannaidu		3447602	0	0	3447602	11.42	3447602	0	3447602	11.42	0	0.00	NA	NA	3447602		



	Bank Withdrawal				438202	0	0	438202	1.45	438202	0	438202	1.45	0	1.45	0	0.00	NA	NA	438202
(1)	Non Resident Indians	2321	648193	0	0	648193	2.15	648193	0	648193	2.15	0	2.15	0	0.00	NA	NA	648193		
	Kalyanaraman Srinivasan	1	308617	0	0	308617	1.03	308617	0	308617	1.03	0	1.03	0	0.00	NA	NA	308617		
(2)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0		
(3)	Foreign Companies	1	137328	0	0	137328	0.46	137328	0	137328	0.46	0	0.46	0	0.00	NA	NA	137328		
(4)	Bodini Corporate	139	2229679	0	0	2229679	7.40	2229679	0	2229679	7.40	0	7.40	0	0.00	NA	NA	2229679		
	17 March Private Limited	1	855996	0	0	855996	2.83	855996	0	855996	2.83	0	2.83	0	0.00	NA	NA	855996		
(5)	Any Other (Specify)	1137	1681963	0	0	1681963	5.58	1681963	0	1681963	5.58	0	5.58	0	0.00	NA	NA	1681963		
	Treats	8	199355	0	0	199355	0.66	199355	0	199355	0.66	0	0.66	0	0.00	NA	NA	199355		
	Widely Unvalued Family	1191	1251328	0	0	1251328	0.82	1251328	0	1251328	0.82	0	0.82	0	0.00	NA	NA	1251328		
	Mysore Mysurutha Desai Trust	1	750617	0	0	750617	2.49	750617	0	750617	2.49	0	2.49	0	0.00	NA	NA	750617		
	Boddy Corp Ltd Liability Partnership	86	321792	0	0	321792	1.07	321792	0	321792	1.07	0	1.07	0	0.00	NA	NA	321792		
	Clearing Member	7	9580	0	0	9580	0.03	9580	0	9580	0.03	0	0.03	0	0.00	NA	NA	9580		
	Sub Total (1)(4)	275179	3906223	0	0	3906223	13.24	3906223	0	3906223	13.24	0	13.24	0	0.00	NA	NA	3906223		
	Total Public Shareholding (2)+ (3)(1)+(3)(2)+(3)(3)+(3)(4)	275257	3910919	0	0	3910919	13.44	3910919	0	3910919	13.44	0	13.44	0	0.00	NA	NA	3910919		





Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities [as a percentage of diluted share capital]	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: x	Class eg: y	Total								
								(X)										
							(VI) = (IV)-(V)+ (VI)	(VII) As a % of (A+B+C2)				(X) = (VI)+(X) As a % of (A+B+C2)						
1			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1										NA								

For Odigma Consultancy Solutions Limited

*Vishal Mehta*  
 Vishal Mehta  
 Director  
 DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Avenues Limited
2.	Scrip Code/Name of Scrip/Class of Security: 539807 / INFIBEAM - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
								(VIII) As a % of (A+B+C2)	(IX)	(XII)								
(A)	Promoter & Promoter Group	12	820074551	0	0	820074551	30.56	820074551	0	820074551	30.56	0	29.52	0	0.00	0	0.00	820074551
(B)	Public	275256	1850988693	0	0	1850988693	68.98	1850988693	0	1850988693	68.98	95000000	70.04	0	0.00	NA	NA	1848726293
(C)	Non Promoter - Non Public	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
	Total	275269	2683374886	0	0	2683374886	100.00	2683374886	0	2683374886	100.00	95000000	100.00	0	0.00	0	0.00	2681124886



Table B - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Fully paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCSS, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)
									Class eq. x	Class eq. y	Total								
(i)		(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (v)+(vi)+(vii)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)			
<b>I Indian</b>																			
<b>(a) Individuals / Hindu Undivided Family</b>			21	588547051	0	0	588547051	21.51	588547051	0	588547051	21.51	0	21.18	0	0.00	0	0.00	588547051
Vishal Anilhal Mehta	Promoter		1	119817000	0	0	119817000	4.14	119817000	0	119817000	4.14	0	0.00	0	0.00	0	0.00	119817000
Iyendroben Ajibhai Mehta	Promoter		1	120498120	0	0	120498120	4.49	120498120	0	120498120	4.49	0	0.00	0	0.00	0	0.00	120498120
Neha Anilhal Churnikad	Promoter		1	120498120	0	0	120498120	4.49	120498120	0	120498120	4.49	0	0.00	0	0.00	0	0.00	120498120
Neha Malhar Anilhal	Promoter		1	141968000	0	0	141968000	1.29	141968000	0	141968000	1.29	0	0.00	0	0.00	0	0.00	141968000
Nora Vishal Mehta	Promoter Group		1	602368000	0	0	602368000	2.24	602368000	0	602368000	2.24	0	0.00	0	0.00	0	0.00	602368000
Subhashchandra Rumbha Amin	Promoter Group		1	82351800	0	0	82351800	0.31	82351800	0	82351800	0.31	0	0.00	0	0.00	0	0.00	82351800
Ansh Malhar Mehta	Promoter Group		1	88739311	0	0	88739311	0.34	88739311	0	88739311	0.34	0	0.00	0	0.00	0	0.00	88739311
Archaldev S.Amia	Promoter Group		1	705800	0	0	705800	0.03	705800	0	705800	0.03	0	0.00	0	0.00	0	0.00	705800
Pallavi Kamrajil	Promoter Group		1	91560	0	0	91560	0.00	91560	0	91560	0.00	0	0.00	0	0.00	0	0.00	91560
Shabika Arvind Bab	Promoter Group		1	41560	0	0	41560	0.00	41560	0	41560	0.00	0	0.00	0	0.00	0	0.00	41560
Shriya Beary Parth	Promoter Group		1	8000	0	0	8000	0.00	8000	0	8000	0.00	0	0.00	0	0.00	0	0.00	8000
Mukeshdev Praurubha Sheth	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Ash Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Vishal Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Malhar Mehta HP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>(b) Central Government / State Government(s)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(c) Financial Institutions / Banks</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(d) Any Other (Specify)</b>			1	231527500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	231527500
<b>(e) Bodies Corporate</b>			1	231527500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	231527500
Infinium Motors Pvt Ltd	Promoter Group		1	11,15,17,500	0	0	231527500	8.63	231527500	0	231527500	8.63	0	8.18	0	0.00	0	0.00	23,15,17,500
Infinium Communications Pvt Ltd	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Infinium Motors Gujarat Private Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
Advanced Energy Resources & Management Private Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
NSBO Club LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
MHA Enterprises LLP	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
V.M. Associates	Promoter Group		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>Sub Total (A)(1)</b>			12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511
<b>II Foreign</b>																			
<b>(a) Individuals (Non-Resident Individuals / Foreign Individuals)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(b) Government</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(c) Institutions</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(d) Foreign Portfolio Investor</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(e) Any Other (Specify)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Sub Total (A)(2)</b>			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)</b>			12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholder	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No. of Voting rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class eq. X	Class eq. y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (III)+(IV)+(V)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)				
<b>I Institutions</b>																		
(A) Mutual Fund		4	1931235	0	0	1931235	0.07	1931235	0	1931235	0.07	0	0.00	NA	NA	1931235		
(B) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(C) Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(D) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(E) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(F) NBFCs registered with RBI		1	40000	0	0	40000	0.00	40000	0	40000	0.00	0	0.00	NA	NA	40000		
(G) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(H) Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(I) Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
Sub Total (I)(1)		7	1971235	0	0	1971235	0.07	1971235	0	1971235	0.07	0	0.00	NA	NA	1971235		
<b>II Institutions (Foreign)</b>																		
(A) Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(B) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(C) Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(D) Foreign Portfolio Investors Category I		77	10069629	0	0	10069629	5.79	10069629	0	10069629	5.79	0	0.00	NA	NA	10069629		
(E) Foreign Portfolio Investors Category II		3	3738923	0	0	3738923	0.14	3738923	0	3738923	0.14	0	0.00	NA	NA	3738923		
(F) Overseas Employees/Holding Office (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(G) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
Sub Total (II)(2)		80	10443552	0	0	10443552	6.1779	10443552	0	10443552	6.1779	0	0.00	NA	NA	10443552		
<b>III Central Government/ State Government(s)/ President of India</b>																		
Sub Total (III)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>IV Non Institutions</b>																		
(A) Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>(B) Directors and their relatives (including Independent Directors and nominee Directors)</b>		3	41136342	0	0	41136342	15.53	41136342	0	41136342	15.53	0	0.00	0	0.00	41136342		
Vardaan Vishwakumar Patel		1	45973694	0	0	45973694	17.40	45973694	0	45973694	17.40	0	0.00	NA	NA	45973694		
Vishvas Arvind Patel		1	30616148	0	0	30616148	11.47	30616148	0	30616148	11.47	0	0.00	NA	NA	30616148		
Vivek Vishwas Patel		1	5900000	0	0	5900000	2.23	5900000	0	5900000	2.23	0	0.00	NA	NA	5900000		
(C) Key Managerial Personnel		2	1741360	0	0	1741360	0.06	1741360	0	1741360	0.06	0	0.00	NA	NA	1741360		
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(D) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'Trustee', 'Beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
(E) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0		
<b>(F) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.</b>		20184	33276024	0	0	33276024	12.40	33276024	0	33276024	12.40	0	0.00	NA	NA	33276024		
<b>(G) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.</b>		223	53296733	0	0	53296733	19.86	53296733	0	53296733	19.86	0	0.00	NA	NA	53296733		
Driss Abhishek Misra			3000000	0	0	3000000	1.12	3000000	0	3000000	1.12	0	0.00	NA	NA	3000000		
Mishra Mukundhar Driss			7449569	0	0	7449569	2.78	7449569	0	7449569	2.78	0	0.00	NA	NA	7449569		
Shah Disha Ash			3141708	0	0	3141708	1.17	3141708	0	3141708	1.17	0	0.00	NA	NA	3141708		
Soni Manvendra Driss			5983900	0	0	5983900	2.23	5983900	0	5983900	2.23	0	0.00	NA	NA	5983900		



	Wahidatul Yulianto Subrahman		4320000	0	0	4320000	1.52	4320000	0	4320000	1.52	0	1.52	0	0.00	NA	NA	4320000
(2)	Non Resident Indian	(82)	5769100	0	0	5769100	2.25	5769100	0	5769100	2.25	0	2.25	0	0.00	NA	NA	5769100
	Karyawan Teksan	1	2748800	0	0	2748800	1.02	2748800	0	2748800	1.02	0	0.99	0	0.00	NA	NA	2748800
(2)	Foreign National	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Foreign Company	0	1222222	0	0	1222222	0.46	1222222	0	1222222	0.46	0	0.44	0	0.00	NA	NA	1222222
(2)	British Corporate	539	19841419	0	0	19841419	7.40	19841419	0	19841419	7.40	0	7.34	0	0.00	NA	NA	19841419
	17 March Private Limited	1	7974688	0	0	7974688	2.97	7974688	0	7974688	2.97	0	2.87	0	0.00	NA	NA	7974688
(2)	Any Other (Specify)	3096	137383205	0	0	137383205	5.12	137383205	0	137383205	5.12	95000000	8.36	0	0.00	NA	NA	137383205
	Trust	1	5430500	0	0	5430500	0.20	5430500	0	5430500	0.20	0	0.20	0	0.00	NA	NA	5430500
	Widya Unidivided Family	3031	102468158	0	0	102468158	3.82	102468158	0	102468158	3.82	0	3.69	0	0.00	NA	NA	102468158
	Mayor Mukundoh Dasa Pul	1	6603480	0	0	6603480	2.49	6603480	0	6603480	2.49	0	2.50	0	0.00	NA	NA	6603480
	Body Corp-oid Liability Partnership	54	28631499	0	0	28631499	1.07	28631499	0	28631499	1.07	95000000	4.45	0	0.00	NA	NA	28631499
	Clearing Member	1	852628	0	0	852628	0.32	852628	0	852628	0.32	0	0.00	0	0.00	NA	NA	852628
	Sub Total (B)(2)	279169	1684581904	0	0	1684581904	62.78	1684581904	0	1684581904	62.78	95000000	84.05	0	0.00	NA	NA	1684581904
	Total Public Shareholding (B)*	279169	1684581904	0	0	1684581904	62.78	1684581904	0	1684581904	62.78	95000000	84.04	0	0.00	NA	NA	1684581904
	(B)(1)-(B)(2)-(B)(3)-(B)(4)																	



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)	
								Class eg: X	Class eg: Y	Total									
								(ix)						(x)	(xi)	(xii)		(xiii)	
1			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	
2			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642







**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Avenues Limited
2.	Scrip Code/Name of Scrip/Class of Security: 539807 / INFIBEAM - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding & convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (viii) x (x) As a % of (A+B+C2)	(xii)		(xiii)	(xiv)		
(A)	Promoter & Promoter Group	12	820074551	0	0	820074551	30.56	820074551	0	820074551	30.56	0	29.52	0	0.00	0	0.00	820074551
(B)	Public	275256	1850988693	0	0	1850988693	68.98	1850988693	0	1850988693	68.98	95000000	70.04	0	0.00	NA	NA	1848726293
(C)	Non Promoter - Non Public	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0.44	0	0	NA	NA	12311642
	Total	275269	2683374886	0	0	2683374886	100.00	2683374886	0	2683374886	100.00	95000000	100.00	0	0.00	0	0.00	2681124886



Table E - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares under/lying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
									Class eq: X	Class eq: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) + (VII)/(VI) + (VII)	(IX) As a % of (A+B+C)	(X)	(XI) - (XII)-(XIII) As a % of (A+B+C)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)				
<b>1</b>	<b>Indian</b>																		
<b>(A)</b>	<b>Individuals / Hindu Undivided Family</b>		11	588547051	0	0	588547051	21.83	588547051	0	588547051	21.83	0	21.18	0	0.00	0	0.00	588547051
	Vishal Kishor Mehta	Promoters	1	279817600	0	0	279817600	8.94	279817600	0	279817600	8.94	0	8.62	0	0.00	0	0.00	279817600
	Deependra Ajitlal Mehta	Promoters	1	120499120	0	0	120499120	4.49	120499120	0	120499120	4.49	0	4.34	0	0.00	0	0.00	120499120
	Mehta Kishor Chandraji	Promoters	1	120499120	0	0	120499120	4.49	120499120	0	120499120	4.49	0	4.34	0	0.00	0	0.00	120499120
	Vishal Kishor Mehta	Promoters	1	34596800	0	0	34596800	1.25	34596800	0	34596800	1.25	0	1.25	0	0.00	0	0.00	34596800
	Sudhakaradas Ramdas Jain	Promoter Group	1	60236800	0	0	60236800	2.14	60236800	0	60236800	2.14	0	2.17	0	0.00	0	0.00	60236800
	Ravi Mayer Mehta	Promoter Group	1	8231600	0	0	8231600	0.31	8231600	0	8231600	0.31	0	0.30	0	0.00	0	0.00	8231600
	Ashutosh S Arun	Promoter Group	1	3873911	0	0	3873911	0.14	3873911	0	3873911	0.14	0	0.14	0	0.00	0	0.00	3873911
	Pallavi Kumari J	Promoter Group	1	705800	0	0	705800	0.03	705800	0	705800	0.03	0	0.03	0	0.00	0	0.00	705800
	Pallavi Kumari J	Promoter Group	1	91360	0	0	91360	0.00	91360	0	91360	0.00	0	0.00	0	0.00	0	0.00	91360
	Shashika Anand Shah	Promoter Group	1	41360	0	0	41360	0.00	41360	0	41360	0.00	0	0.00	0	0.00	0	0.00	41360
	Srinivasaiah Parthi	Promoter Group	1	8000	0	0	8000	0.00	8000	0	8000	0.00	0	0.00	0	0.00	0	0.00	8000
	Mukundabhai Prasadbhai Sheth	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Jyoti Mehta Jyoti	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Vishal Mehta MIT	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Malay Mehta MIT	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
<b>(B)</b>	<b>Central Government / State Government(s)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(C)</b>	<b>Financial Institutions / Banks</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(D)</b>	<b>Any Other (Specify)</b>		1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	<b>Public Companies</b>		1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	Infraam Motors Pvt Ltd	Promoter Group	1	231527500	0	0	231527500	8.43	231527500	0	231527500	8.43	0	8.13	0	0.00	0	0.00	231527500
	Infraam Communications Pvt Ltd	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Infraam Motors (Export) Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Advanced Energy Resources & Management Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	NORD Club LLP	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	NORA Technologies LLP	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	N.M. Associates	Promoter Group	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	<b>Sub Total (A-D)</b>		12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511
<b>2</b>	<b>Foreign</b>																		
<b>(A)</b>	<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(B)</b>	<b>Government</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(C)</b>	<b>Institutions</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(D)</b>	<b>Foreign Portfolio Investor</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>(E)</b>	<b>Any Other (Specify)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total (A-E)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Total Shareholding Of Promoter And Promoter Group (A)-(A)(E)</b>		12	820074511	0	0	820074511	30.54	820074511	0	820074511	30.54	0	29.12	0	0.00	0	0.00	820074511



Table 18 - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (x)	As a % of total Shares held (y)	No. (z)		As a % of total Shares held (w)
								Class eq. X	Class eq. Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII) + (X)	(XII)	(XIII)	(XIV)			
<b>1</b>	<b>Institutions</b>																	
(a)	Mutual Fund		1931235	0	0	1931235	0.07	1931235	0	1931235	0.07	0	0.07	0	0.00	NA	NA	1931235
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(e)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(f)	Insurance Companies / NBFCs registered with RBI		1	40000	0	40000	0.00	40000	0	40000	0.00	0	0.00	0	0.00	NA	NA	40000
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(i)	Any Other		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
	Sub Total (B1)		7	1971235	0	1971235	0.07	1971235	0	1971235	0.07	0	0.07	0	0.00	NA	NA	1971235
<b>2</b>	<b>Institutions (Foreign)</b>																	
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Sovereign Wealth Funds		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Portfolio Investors Category I		77	16069629	0	16069629	5.99	16069629	0	16069629	5.99	0	5.99	0	0.00	NA	NA	16069629
(e)	Foreign Portfolio Investors Category II		3	3738923	0	3738923	0.14	3738923	0	3738923	0.14	0	0.14	0	0.00	NA	NA	3738923
(f)	Overseas Depositor/holding DRs (balancing figure)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(g)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B2)		80	16443552	0	16443552	6.1279	16443552	0	16443552	6.1279	0	6.1279	0	0.00	NA	NA	16443552
<b>3</b>	<b>Central Government/ State Government(s)/ President of India</b>																	
	Sub Total (B3)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>4</b>	<b>Non-Institutions</b>																	
(a)	Associate companies / Subsidiaries		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		3	411356342	0	411356342	15.33	411356342	0	411356342	15.33	0	15.33	0	0.00	0	0.00	411356342
	Vishwan Vishwas Kumar Patel		1	65973694	0	65973694	2.46	65973694	0	65973694	2.46	0	2.46	0	0.00	NA	NA	65973694
	Vishwan Ambekar Patel		1	306382648	0	306382648	11.42	306382648	0	306382648	11.42	0	11.42	0	0.00	NA	NA	306382648
	Virek Vishwas Patel		1	39000000	0	39000000	1.45	39000000	0	39000000	1.45	0	1.45	0	0.00	NA	NA	39000000
(c)	Key Managerial Personnel		2	1741360	0	1741360	0.06	1741360	0	1741360	0.06	0	0.06	0	0.00	NA	NA	1741360
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(g)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		26284	33276024	0	33276024	12.40	33276024	0	33276024	12.40	0	12.40	0	0.00	NA	NA	33276024
(h)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		221	53287331	0	53287331	19.86	53287331	0	53287331	19.86	0	19.86	0	0.00	NA	NA	53287331



Desai Mukundhaji Desai		3800000	0	0	3800000	1.42	3800000	0	3800000	1.42	0	1.37	0	0.00	NA	NA	3800000
Misur Mukundhaji Desai		7449509	0	0	7449509	2.78	7449509	0	7449509	2.78	0	2.68	0	0.00	NA	NA	7449509
Shah Digvijay Desai		3141726	0	0	3141726	1.17	3141726	0	3141726	1.17	0	1.13	0	0.00	NA	NA	3141726
Sonal Mayank Desai		5883900	0	0	5883900	2.23	5883900	0	5883900	2.23	0	2.15	0	0.00	NA	NA	5883900
Vijaykumar Madhavendra Subramanian		4359080	0	0	4359080	1.62	4359080	0	4359080	1.62	0	1.57	0	0.00	NA	NA	4359080
(I) Non Resident Indians	1921	37489101	0	0	37489101	2.15	37489101	0	37489101	2.21	0	2.06	0	0.00	NA	NA	37489101
Kalyanaraman Srinivasan	1	27488800	0	0	27488800	1.02	27488800	0	27488800	1.02	0	0.99	0	0.00	NA	NA	27488800
(II) Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A) Foreign Companies	1	1222222	0	0	1222222	0.46	1222222	0	1222222	0.46	0	0.44	0	0.00	NA	NA	1222222
(i) Redies Corporate	509	198441419	0	0	198441419	7.40	198441419	0	198441419	7.40	0	7.14	0	0.00	NA	NA	198441419
ITHtech Private Limited	1	7974368	0	0	7974368	2.97	7974368	0	7974368	2.97	0	2.87	0	0.00	NA	NA	7974368
(ii) Any Other (Specify)	1516	137381205	0	0	137381205	5.12	137381205	0	137381205	5.12	95000000	8.36	0	0.00	NA	NA	137381205
(III) Trusts	2	5430920	0	0	5430920	0.20	5430920	0	5430920	0.20	0	0.20	0	0.00	NA	NA	5430920
Maha Undivided Family	1113	102468158	0	0	102468158	3.87	102468158	0	102468158	3.87	0	3.69	0	0.00	NA	NA	102468158
Misur Mukundhaji Desai Huf	1	6680480	0	0	6680480	2.49	6680480	0	6680480	2.49	0	2.40	0	0.00	NA	NA	6680480
Body Corp-Ltd Liability Partnership	56	2861499	0	0	2861499	1.07	2861499	0	2861499	1.07	95000000	4.61	0	0.00	NA	NA	2861499
Clearing Member	7	852628	0	0	852628	0.03	852628	0	852628	0.03	0	0.01	0	0.00	NA	NA	852628
Sub Total (B)(4)	275169	1684581906	0	0	1684581906	62.78	1684581906	0	1684581906	62.78	95000000	64.05	0	0.00	NA	NA	1684581906
Total Public Shareholding (B)- (B)(1)-(B)(1)-(B)(3)-(B)(4)	275256	185098693	0	0	185098693	68.58	185098693	0	185098693	68.58	95000000	70.04	0	0.00	NA	NA	185098693



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total									
								(i)	(ii)	(iii)									(iv)
1			0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	0	
2			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0	0	0	NA	NA	12311642
			1	12311642	0	0	12311642	0.46	12311642	0	12311642	0.46	0	0	0	0	NA	NA	12311642

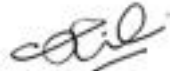


**Infbeam Avenues Limited**

**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationalit Y	Nationalit Y (Applicabl e in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationalit Y	Nationalit Y (Applicabl e in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1	NA																	

For Infbeam Avenues Limited



Shyamal Trivedi  
Sr. Vice President & Company Secretary





**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Projects Management Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - PRE SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)-(x) As a % of (A+B+C2)	(xii)		(xiii)		(xiv)	
(A)	Promoter & Promoter Group	2	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	2	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities [ as a percentage of diluted share capital]	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (c)	As a % of total Shares held(d)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VIII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
<b>1</b>	<b>Indian</b>																	
(A)	Individuals / Hindu Undivided Family		1	0	0	1	0.01	1	0	1	0.01	0	0.00	0	0.00	0	0.00	0
	Vishal Ajitkhai Mehta (Nominee of Infobeam Avenues Limited)		1	0	0	1	0.01	1	0	1	0.01	0	0.00	0	0.00	0	0.00	0
(B)	Central Government / State Government(s)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Financial Institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(D)	Any Other (Specify)		1	9999	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
	Bodies Corporate		1	9999	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
	Infobeam Avenues Limited		1	9999	0	9999	99.99	9999	0	9999	99.99	0	99.99	0	99.99	0	99.99	0
	<b>Sub Total (A)(1)</b>		<b>2</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>
<b>2</b>	<b>Foreign</b>																	
(A)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Government		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Institutions		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(D)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(E)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>		<b>2</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	No. of shares held	No. of fully paid up equity shares held	Partly paid-up shares held	No. of shares under lien & Depositor's Receipt(s)	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting rights held in each class of securities			Shares Underlying & Outstanding convertible securities (including (D)-(E)+(F) As a % of (A+B+C)	e.g. as a % assuming full conversion of convertible securities (As a percentage of diluted) (D)-(E)+(F) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial and form	
								No of Voting rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (d)
								Class eq. X	Class eq. Y	Total								
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)			
<b>1. Institutions</b>																		
(A) Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C) Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(E) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(F) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(G) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(H) Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(I) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>2. Non Institutions</b>																		
(A) Individuals																		
1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
2. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B) NRFCs (registered with RBI)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C) Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Overseas Depositories (holding DRs) (excluding SFCs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(D) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Non Resident Indians		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Charity Member		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Body Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B.3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
<b>Total Public Shareholding (B) = (B.1)+(B.2)+(B.3)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlyin-g	Total nos. shares held	Sharehold-ing % calculated as per (VI) + (V)-(V)+ (VI)	Sharehold-ing % as a % of (A+B+C)	Number of Voting Rights held in each class			No. of Shares Underlyin-g	Sharehold-ing, as a % assuming (X)+(VI)+(X) As a % of (A+B+C)	Number of Locked in		Number of Shares		Number of equity shares held in
									No of Voting Rights					No. (a)	As a % of total Shares	No. (a)	As a % of total Shares	
									Class eg: x	Class eg: y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) As a % of (A+B+C)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)				
1 Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	0
Total Non-Promoter- Non Public Shareholding (C)- (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:							
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1										NA								

For Infibeam Projects Management Private Limited

*Vishal Mehta*

Vishal Mehta  
Director  
DIN: 03093563



**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Listed Entity: Infibeam Projects Management Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: EQUITY SHARES - POST SHAREHOLDING PATTERN
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) as on August 04, 2023
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the listed entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
								(VIII) As a % of (A+B+C2)	(IX)	(X)								
(A)	Promoter & Promoter Group	2	5588114	0	0	5588114	100.00	5588114	0	5588114	100.00	0	0.00	0	0.00	0		
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	Total	2	5588114	0	0	5588114	100.00	5588114	0	5588114	100.00	0	0.00	0	0.00	0		





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class eg: X	Class eg: y	Total								
								(X)										
<b>1</b>	<b>Indian</b>					<b>(VI) = (V)+(V)- (VI)</b>	<b>(VII) As a % of (A+B+C2)</b>	<b>(X)</b>			<b>(X)</b>	<b>(X)+(X) As a % of (A+B+C2)</b>	<b>(XII)</b>	<b>(XIII)</b>				
(a)	Individuals / Hindu Undivided Family																	
	Vishal Ajitkumar Mehta (Minister of Infobeam Avenues Limited)		1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0		
			1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0		
(b)	Central Government / State Government(s)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(c)	Financial Institutions / Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(d)	Any Other (Specify)		3	558813	0	558813	100.00	558813	0	558813	100.00	0	0.00	0	0.00	0		
	Bodies Corporate		3	558813	0	558813	100.00	558813	0	558813	100.00	0	0.00	0	0.00	0		
	Infobeam Avenues Limited		1	558813	0	558813	100.00	558813	0	558813	100.00	0	0.00	0	0.00	0		
	Sub Total (A1)		3	558813	0	558813	100.00	558813	0	558813	100.00	0	0.00	0	0.00	0		
<b>2</b>	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(b)	Government		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(c)	Institutions		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(d)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(e)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	Sub Total (A2)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	<b>Total Shareholding Of Promoter And Promoter Group (A) = (A1)+(A2)</b>		<b>3</b>	<b>558813</b>	<b>0</b>	<b>558813</b>	<b>100.00</b>	<b>558813</b>	<b>0</b>	<b>558813</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>		



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholder	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including (D1)-(D2) As a % of (A+B+C2))	g., as a % conversion of convertible securities as a percentage of diluted	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial and form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (c)		As a % of total Shares held(d)
								Class (g. X)	Class (g. Y)	Total								
<b>I</b>																		
(A) Institutions																		
(A1) Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A2) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A3) Alternative Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A4) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A5) Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A6) Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A7) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A8) Provident Funds / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(A9) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B) Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C) Non Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C1) Individuals																		
(C1.1) Individual shareholders holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C1.2) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2) NRFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C3) Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C4) Overseas Depositories/holding (SH) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C5) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C6) Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C7) Non Resident Indians		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C8) Clearing Member		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C9) Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Sub Total (C)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Total Public Shareholding (B)+(C)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(B)(2)+(C)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares	Partly paid-up equity shares	No. of shares underlying	Total nos. shares held	Shareholding % calculated as per	Number of Voting Rights held in each class			No. of Shares Underlying	Shareholding as a % assuming	Number of Locked in		Number of Shares		Number of equity shares held in	
									No of Voting Rights					No. (X)	As a % of total Shares	No. (Y)	As a % of total Shares		
									Class (a) X	Class (b) Y	Total								Total as a % of (A+B+C)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C)	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2004)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0



**Table V - Details of Significant Beneficial Owner**

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:								As a % of total Shares held(b)
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				
1										NA									

For Infibeam Projects Management Private Limited

Vishal Mehta  
 Director  
 DIN: 03093563



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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Avenues Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since FY 2016-17, i.e. since the year from which equity share of the Company got listed on the stock exchanges. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company from FY 2016-17 till FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

**CA Snehal Thakkar**  
**Partner**

**Place : Ahmedabad**

**Membership No. 118 491**  
**UDIN : 23118491BGQEWK1059**

**Head Office :**  
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**Ahmedabad :**  
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Vijay Char Rasta, Navrangpura,  
Ahmedabad - 09, Gujarat.  
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E-mail : casnehal.thakkar@gmail.com

**Annexure-A**  
**Built-up of share capital of Infibeam Avenues Limited**

Date of allotment	Mode of issue	Number of equity shares	Face value per share (INR)	Share capital (INR in Million)
Opening as at April 01,2016	IPO & Pre IPO	5,30,91,321	10	530.91
26/09/2016	Allotment under ESOP Scheme	2,70,900	10	2.71
08/12/2016	Allotment under ESOP Scheme	23,532	10	0.24
06/02/2017	Allotment under ESOP Scheme	66,986	10	0.67
24/03/2017	Allotment under ESOP Scheme	4,818	10	0.05
24/03/2017	Preferential Allotment	4,36,363	10	4.36
30/05/2017	Allotment under ESOP Scheme	3,84,419	10	3.84
	<b>Total Before Split</b>	<b>5,42,78,339</b>	<b>10</b>	<b>542.78</b>
01/09/2017	Split of Equity Shares from Rs. 10/- to Rs. 1/- each	54,27,83,390	1	542.78
30/05/2018	Allotment under Scheme of Amalgamation	11,98,60,000	1	119.86
06/07/2018	Allotment under ESOP Scheme	7,48,850	1	0.75
01/10/2019	Allotment under ESOP Scheme	3,02,750	1	0.30
20/12/2019	Allotment under ESOP Scheme	10,25,270	1	1.03
30/11/2020	Allotment under ESOP Scheme	8,06,530	1	0.81
24/03/2021	Bonus Issue	66,55,26,790	1	665.53
16/07/2021	Allotment under ESOP Scheme	9,90,540	1	0.99
01/03/2022	Preferential Allotment	61,11,111	1	6.11
16/03/2022	Bonus Issue	1,33,81,55,231	1	1,338.16
08/06/2022	Allotment under ESOP Scheme	3,84,600	1	0.38
19/01/2023	Allotment under ESOP Scheme	10,86,120	1	1.09
<b>Total</b>		<b>2,67,77,81,182</b>		<b>2,677.78</b>

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**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Odigma Consultancy Solutions Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since incorporation. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company from FY 2011-12 till FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**Date : 06/10/2023**

  
**CA Snehal Thakkar**



**Place : Ahmedabad**

**Partner**

**Membership No. 118 491**

**UDIN : 23118491BGQEWL2188**

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**Annexure-A**

**Built-up of share capital of Odigma Consultancy Solutions Limited**

<b>Date of allotment</b>	<b>Mode of issue</b>	<b>Number of equity shares</b>	<b>Face value per share (INR)</b>	<b>Share capital (INR)</b>
Subscription to Memorandum of Association at the time of incorporation	Subscription to Memorandum of Association at the time of incorporation	10,000	10	1,00,000
27/02/2020	Rights Issue	90,000	10	9,00,000
29/12/2020	Rights Issue	1,24,000	10	12,40,000
28/09/2022	Rights Issue	2,15,040	10	21,50,400
<b>Total</b>		<b>4,39,040</b>		<b>43,90,400</b>

A circular stamp with a handwritten signature in the center, likely an official mark of the company or a signatory.



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Website : patelmehta.com



**PATEL & MEHTA**  
Chartered Accountants

**Certificate**

**To,**  
**The Board of Directors,**  
**Infibeam Projects Management Private Limited**

Dear Sir,

We have verified the audited financial statements, shareholders register and books of accounts of the Company since incorporation. Based on the documents provided to us, we hereby certify the built-up of share capital of the Company for FY 2022-23 annexed hereto as **Annexure-A**.

**For, PATEL & MEHTA**  
**Chartered Accountants**

**CA Snehal Thakkar**  
**Partner**

**Membership No. 118 491**  
**UDIN : 23118491BGQEW8525**

**Date : 06/10/2023**



**Place : Ahmedabad**

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**Annexure-A**

**Built-up of share capital of Infibeam Projects Management Private Limited**

<b>Date of allotment</b>	<b>Mode of issue</b>	<b>Number of equity shares</b>	<b>Face value per share (INR)</b>	<b>Share capital (INR)</b>
Subscription to Memorandum of Association at the time of incorporation	Subscription to Memorandum of Association at the time of incorporation	10,000	10	1,00,000
<b>Total</b>		<b>10,000</b>		<b>1,00,000</b>



# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (BRU/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



Dated – 07<sup>th</sup> August 2023

To

**Board of Directors**

Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To

**Board of Directors**

Infibeam Projects Management Private  
Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To

**Board of Directors**

Odigma Consultancy Solutions Limited  
27th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**Subject – Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited Into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to our ongoing discussion and the engagement letters whereby, Infibeam Avenues Limited has requested us for the following:

- Recommendation on the Share Entitlement Ratio on the Proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'); and
- Recommendation on equity shares of Infibeam Projects Management Private Limited (herewith referred to as 'IPMPL' or 'Transferee Company') to be issued to Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') on Slump Sale of Project Management Undertaking of Infibeam Avenues Limited to IPMPL;

Infibeam, IPMPL and Odigma are together referred to as the 'Companies'.

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').



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## SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of the Companies ('Management') is contemplating the following through a Composite Scheme of Arrangement ('Scheme') between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme');

- Demerger of GTLD Undertaking of Infibeam into Odigma ('Part A'); and
- Slump Sale of Project Management undertaking of Infibeam into IPMPL ('Part B').

Part A and Part B are referred to as 'the Transaction'.

As a consideration for Part A of the Transaction, equity shareholders of Infibeam would be issued equity shares of Odigma.

As a consideration for Part B of the Transaction, Infibeam would be issued equity shares of IPMPL.

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of Odigma, which would be issued to shareholders of Infibeam, as consideration for Step 1.

For the aforesaid purpose, Infibeam have appointed Den Valuation (OPC) Private Limited on August 01, 2023 to submit a report for the following:

- Recommendation of Share Entitlement Ratio for Demerger of GTLD Undertakings of Infibeam into Odigma as proposed by the management to be placed before the Audit Committee's/Board of Directors of the Companies.
- Recommendation on equity shares of IPMPL to be issued to Infibeam on Slump Sale of Project Management Undertaking of Infibeam to IPMPL;

The Scope of our services is:

- To evaluate share entitlement ratio for the Part A; and
- To evaluate shares to be issued as Consideration for the Part B;





The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies.

We have been provided with historical financial information for the Companies up to 31st March 2023 for any material events after 31st March 2023. We have considered the same in our Report. Our analysis does not factor in the impact of any event which is unusual or not on a normal course of business.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumption, exclusions, Limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the Companies for the 3 years ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31<sup>st</sup> March 2023;
- Financial statements of Project Management undertaking for the year ended 31<sup>st</sup> March 2023;
- Information on key events between 31<sup>st</sup> March 2023 and August 08 2023, as made known to us and their financial impact;
- Proposed Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma;
- Number of equity shares/ shareholding pattern of the Companies as of 31<sup>st</sup> March 2023;
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.





## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of the Companies as of 31st March 2023 and other information provided by the Management on key events after 31st March 2023 till the date of the Report.

Other than as stated above, the Management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 31st March 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 31st March 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendations rendered in this Report only represent our recommendations based upon information furnished by the Companies (or its executives/representative) and other sources and the said recommendations shall be considered to be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for





which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio (for Para A) within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification,(1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by/on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would afford reasonable grounds upon which to base the report.





The report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business/ commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to Liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that have appointed us under the terms of our engagement letters and nobody else. We will not be Liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio.



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We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of arrangement, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(S) to be held in connection with the transaction.

## BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT

Infibeam has its headquarters in Gujarat. Its registered office is on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The CIN Number of the Company is L64203GJ2010PLC061366.

Infibeam is engaged in the business of e-commerce Platform and internet services. It is a leading digital payments and e-commerce technology company in India and provides a comprehensive suite of web services spanning digital payment solutions, data Centre infrastructure and software platforms.

Equity Shares of Infibeam are listed on BSE Ltd. ('BSE') and National Stock Exchange Board of India Ltd. ('NSE').

The issued and subscribed equity share capital of Infibeam as of 04<sup>th</sup> August 2023 is INR 2,68,33,74,886 consisting of 2,68,33,74,886 equity shares of face value of INR 1 Each. The Shareholding Pattern is as follows:





Particulars	IAL	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,88,693	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%
<b>Total Shares Issued</b>	<b>2,68,33,74,886</b>	<b>100.00 %</b>

Source: BSE Filing # Face Value of INR 1 each

Odigma was incorporated under the provisions of the Companies Act, 2013 on 28th April 2022 and is a wholly owned subsidiary of Infibeam. The Resulting Company is a private company having its registered office on the 27th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The Resulting Company has the main object of carrying out online digital marketing, consultancy in e-commerce solutions. Odigma is 100% subsidiary of Infibeam.

The issued and subscribed equity share capital of Odigma as of 04<sup>th</sup> August 2023 is INR 43,90,400 consisting of 43,90,400 equity shares of face value of INR 1 each. The Shareholding pattern is as follows:

Particulars	ODIGMA	% of Holding
Infibeam – Promoter	43,90,400	100%
<b>Total Shares Issued</b>	<b>43,90,400</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 1 each

IPMPL is 100% subsidiary of Infibeam. The registered office of the company is located on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone - 5, GIFT CITY, Gandhinagar – 382 355.

The issued and subscribed equity share capital of IPMPL as of 04<sup>th</sup> August 2023 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The Shareholding pattern is as follows:

Particulars	IPMPL	% of Holding
Infibeam – Promoter	10,000	100 %
<b>Total Shares Issued</b>	<b>10,000</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 10 each





## APPROACH & METHODOLOGY

### Part A – Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma

As per the proposed Scheme, in consideration of the transfer and vesting of GTLD Undertakings of Infibeam into Odigma, the Odigma shall issue and allot equity shares to the equity shareholders of Infibeam based on the ratio of entitlement of shares.

Upon the issue of shares by Odigma, the entire existing share capital of Odigma held by Infibeam as on the Effective Date shall stand cancelled without any pay out. Accordingly, the issued share capital of Odigma shall stand reduced by the face value of shares held by Infibeam in Odigma.

As per the Scheme, the GTLD Undertakings of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam as on the record date as defined in the draft scheme would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam.

We further understand that as an effect of demerger, each shareholder of Infibeam would become owner of shares in two companies instead of one (i.e Infibeam and Odigma). Post Demerger, the percentage shareholding in Odigma would remain unchanged from the proportion of capital held by such shareholder in Infibeam.

The Management of Infibeam has further indicated that the shareholding of Odigma pursuant to the proposed Demerger of GTLD Undertaking into Odigma would be, effectively, same as the shareholding of Infibeam (pre-demerger) as the new shares of Odigma would be issued to the shareholder of Infibeam in proportion to their shareholding in Infibeam (Pre-demerger). Thus, we understand that the interest of the shareholders of Infibeam will effectively remain unchanged and therefore from that perspective the shareholders' interest will not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the scheme and accordingly, there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger.





## Recommendation of Ratio of Entitlement of Equity Shares for the Proposed Demerger

Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that the all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises [in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')], the details of which are as per **Annexure - I**.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of anyone or more of the



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shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

**1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.**

#### **Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL**

As per the proposed Scheme, in consideration of the slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the scheme.

#### **Valuation Approaches**

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued





pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

#### 1. Assets Approach:

Assets approach focuses on the net worth or net assets of a business.

##### (A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

##### (B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The difference between the total fair value of the adjusted assets and the total fair value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.





This valuation approach is mainly used in cases where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. The Cost Approach is generally considered to yield the minimum benchmark value for an operating enterprise.

## 2. Market Approach:

### (a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

### (b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability, and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions take place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. The value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)





### (c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### 3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

#### Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

#### Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected







growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

#### Valuation of companies

##### (a) Valuation of Project Management Undertaking of Infibeam

Based on the information and explanations received from management of the Infibeam, I understand that the NAV would be appropriate since its asset base dominates earning capacity.

##### (b) Valuation of IPMPL

Based on the information and explanations received from management of the IPMPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate.

#### Recommendation on Proposed Slump Sale

As IPMPL is 100% subsidiary of Infibeam and in terms of the Scheme even post Slump Sale, IPMPL will remain 100% subsidiary of Infibeam, we understand there is no change in ownership.

In light of the above and in consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the value of Project Management Undertaking is INR 1,18,81,38,327. The detailed working of the same is provided in **Annexure – II**.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the adjusted NAV of IPMPL is INR 21,29,796. The detailed working of the same is provided in **Annexure – II**.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as Infibeam would continue to remain 100% owner of the Transferee Company and therefore upon the Scheme becoming effective, there would be no effective change in shareholding of the Transferee Company post-slump sale. Thereby the interest of Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding



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of anyone or more of the shareholders as a result of the Scheme becoming effective, the following consideration would be fair and reasonable -

Issue of 55,78,114 (Fifty Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Infibeam.

**FOR, Den Valuation (OPC) Private Limited**



**CA Jigar Shah**

**Director**

**IBBI Regd. No. - IBBI/RV-E/06/2021/146**

**Place: Ahmedabad**

**UDIN: 231159168GWHWA1670**

**Date: 07<sup>th</sup> August 2023**

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**ANNEXURE I**  
**Computation of Fair Share Entitlement Ratio**  
**For demerger of GTLD Undertaking of IAL into ODIGMA**

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share

NA: Not Adopted

All the shareholders of infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerge. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

**RATIO:**

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty Nine) equity shares of IAL of face value of INR 1 each fully paid up.

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.





ANNEXURE II

Computation of Equity Shares having face value of INR 10 (Ten) to be issued by the Transferee Company to Infibeam

Particulars	Amount (INR)
Value of Project Management Undertaking (as per Annexure A) (a)	1,18,81,38,327
Equity Value per share of IPMPL (as per Annexure B) (b)	213
Number of shares to be issued by IPMPL to Infibeam (b) / (a)	55,78,114

As a consideration for slump sale, new equity shares are issued by IPMPL to Infibeam, its parent company and accordingly, there is no change in shareholding of IPMPL post-slump sale. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (Project Management Undertaking of IAL)		IPMPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of IPMPL INR 10 per share

NA: Not Adopted





ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
<b>Assets</b>		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
<b>Total Assets (a)</b>		<b>1,27,97,61,954</b>
<b>Liabilities</b>		
Trade payables		1,09,00,805
Other financial liabilities		8,07,22,822
<b>Total Liabilities (b)</b>		<b>9,16,23,627</b>
<b>NAV (a) - (b)</b>		<b>1,18,81,38,327</b>



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ANNEXURE B  
Working for Adjusted NAV of IPMPL

Particulars	Amount (INR)		
	Book Value	Appreciation / (Diminution)	Adjusted NAV
<b>Assets</b>			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
<b>Total Assets (a)</b>	<b>9,41,46,896</b>	<b>18,27,300</b>	<b>9,59,74,196</b>
<b>Liabilities</b>			
Current Liabilities	9,38,44,400	0	9,38,44,400
<b>Total Liabilities (b)</b>	<b>9,38,44,400</b>	<b>0</b>	<b>9,38,44,400</b>
<b>Adjusted NAV (c) = (a) - (b)</b>	<b>3,02,496</b>	<b>18,27,300</b>	<b>21,29,796</b>
Number of equity shares (d)			10,000
<b>Equity Value per share (e) = (c) / (d) (rounded off)</b>			<b>213</b>



# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



**Dated – 11th September 2023**

**To**  
**Board of Directors**  
Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**To**  
**Board of Directors**  
Infibeam Projects Management Private  
Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**To**  
**Board of Directors**  
Odigma Consultancy Solutions Limited  
27th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**Subject – Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to your request to furnish a certificate certifying the basis which the consideration for demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company') is considered fair and reasonable in our report dated 07<sup>th</sup> August 2023. The required certificate is enclosed as Annexure-A to this letter.

**For, Den Valuation (OPC) Private Limited**

  
  
**CA Jigar P. Shah**  
**Director**

**IBBI Regd. No. - IBBI/RV-E/06/2021/146**

**Place: Ahmedabad**

**UDIN: 23115916BGWHWY8502**

# Den Valuation (OPC) Private Limited

India's 46<sup>th</sup> Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



## Annexure-A

### CERTIFICATE

We hereby certify that pursuant to the proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'), the Resulting Company ("Demerger Transaction") is issuing equity shares to the shareholders of the Demerged Company in same proportion in which they hold equity shares in the Demerged Company and hence, all the shareholders of the Resulting Company will be comprised only of shareholders of the Demerged Company. We hereby further certify that pursuant to the Demerger Transaction, there will be 'no change in shareholding pattern' of the Resulting Company post-scheme and the proportion of equity shares of the shareholders in the Demerged Company will effectively remain unchanged. We hereby also certify that in view of above, no relative valuation is required for the GTLD undertaking or the Resulting Company as per Para 4(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The pre-scheme shareholding pattern of the Demerged Company and post-scheme shareholding pattern of the Resulting Company is as under:

Category	Pre-scheme shareholding of Demerged Company	Post-scheme shareholding of Resulting Company
Promoter and promoter group	30.56%	30.56%
Public shareholders and Employee benefit trust	69.44%	69.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Accordingly, the share entitlement ratio is fair and reasonable.

For, Den Valuation (OPC) Private Limited


CA Jigar Shah

Director

IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad

UDIN: 23115916BGWHWY8502

Date: 11<sup>th</sup> September 2023



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

Dear Madam,

You goodself has asked us to explain that how the Scheme will be beneficial to public shareholders of the Company and details of change in value of public shareholders pre and post scheme of arrangement vide point no. 17 of your letter dated 27.09.2023. At the outset, we would like to submit that the rationale of the Scheme provided in Part C of the Scheme specifies how the Scheme will be beneficial to public shareholders of the Company. We would like to submit that the proposed re-structuring would, inter-alia,

- future growth and expansion of the GTLD undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
- create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE,
- enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
- provide scope of collaboration and expansion;
- rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
- provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business, and
- unlocking the value of the business of Project Management undertaking, which would enable optimal exploitation, monetization and development of both the Companies, thereby ultimately enhancing the value of the public shareholders.

With respect to details of change in value of public shareholders pre and post scheme of arrangement, we would like to submit that pre-scheme, Odigma Consultancy Solutions Limited (Resulting Company) and Infibeam Projects Management Private Limited (Transferee Company) are wholly owned subsidiaries of the Company.

**INFIBEAM AVENUES LIMITED**

Registered Office: 28th Floor, GIFT Two Building, Block No. 5C, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366  
Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.ooo](mailto:ir@ia.ooo) | Website: [www.ia.ooo](http://www.ia.ooo)



We would further like to submit that pursuant to the Scheme,

- In respect to transfer of GTLD undertaking by way of demerger, Resulting Company will issue equity shares to shareholders of the Company and all shareholders of the Company would also become shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Company. Therefore, upon the Scheme becoming effective, the Resulting Company would continue to be owned by shareholders of the Company in the same proportion as their shareholdings in the Company in the manner provided under the Scheme. Hence, post-scheme percentage shareholding in Resulting Company would remain unchanged from proportion of capital held by such shareholder in the Company, and
- In respect to transfer of Project Management undertaking by way of slump sale, Transferee Company to issue equity shares to the Company and accordingly, the Transferee Company to continue to be wholly owned subsidiary of the Company.

In view of above, we would like to submit that there will be no change in relative valuation of the public shareholders of the Company pre-scheme or post-scheme.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**



**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

# Den Valuation (OPC) Private Limited



India's 4th Registered Valuer Entity (BRU/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047

Dated - 07<sup>th</sup> August 2023

To  
**Board of Directors**  
Infibeam Avenues Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Infibeam Projects Management Private  
Limited  
28th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

To  
**Board of Directors**  
Odigma Consultancy Solutions Limited  
27th Floor, GIFT Two Building,  
Block No 56, Road 5C, Zone 5,  
GIFT City, Gandhinagar,  
Gujarat, India, 382355

**Subject - Recommendation of the Share Entitlement Ratio for the proposed demerger of GTLD Undertaking of Infibeam Avenues Limited Into Odigma Consultancy Solutions Limited and issue of Equity Shares for the proposed Slump Sale of Project Management undertaking into Infibeam Projects Management Private Limited**

Dear Sir/Madam,

We refer to our ongoing discussion and the engagement letters whereby, Infibeam Avenues Limited has requested us for the following:

- Recommendation on the Share Entitlement Ratio on the Proposed demerger of Global Top Level Domain (GTLD) Undertaking of Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged company' or 'Transferor Company') into Odigma Consultancy Solutions Limited (herewith referred to as 'Odigma' or 'Resulting Company'); and
- Recommendation on equity shares of Infibeam Projects Management Private Limited (herewith referred to as 'IPMPL' or 'Transferee Company') to be issued to Infibeam Avenues Limited (herewith referred to as 'Infibeam' or 'Demerged Company' or 'Transferor Company') on Slump Sale of Project Management Undertaking of Infibeam Avenues Limited to IPMPL;

Infibeam, IPMPL and Odigma are together referred to as the 'Companies'.

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').



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## SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of the Companies ('Management') is contemplating the following through a Composite Scheme of Arrangement ('Scheme') between Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme');

- Demerger of GTLD Undertaking of Infibeam into Odigma ('Part A'); and
- Slump Sale of Project Management undertaking of Infibeam into IPMPL ('Part B').

Part A and Part B are referred to as 'the Transaction'.

As a consideration for Part A of the Transaction, equity shareholders of Infibeam would be issued equity shares of Odigma.

As a consideration for Part B of the Transaction, Infibeam would be issued equity shares of IPMPL.

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of Odigma, which would be issued to shareholders of Infibeam, as consideration for Step 1.

For the aforesaid purpose, Infibeam have appointed Den Valuation (OPC) Private Limited on August 01, 2023 to submit a report for the following:

- Recommendation of Share Entitlement Ratio for Demerger of GTLD Undertakings of Infibeam into Odigma as proposed by the management to be placed before the Audit Committee's/Board of Directors of the Companies.
- Recommendation on equity shares of IPMPL to be issued to Infibeam on Slump Sale of Project Management Undertaking of Infibeam to IPMPL;

The Scope of our services is:

- To evaluate share entitlement ratio for the Part A; and
- To evaluate shares to be issued as Consideration for the Part B;





The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies.

We have been provided with historical financial information for the Companies up to 31st March 2023 for any material events after 31st March 2023. We have considered the same in our Report. Our analysis does not factor in the impact of any event which is unusual or not on a normal course of business.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumption, exclusions, Limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the Companies for the 3 years ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31<sup>st</sup> March 2023;
- Financial statements of Project Management undertaking for the year ended 31<sup>st</sup> March 2023;
- Information on key events between 31<sup>st</sup> March 2023 and August 08 2023, as made known to us and their financial impact;
- Proposed Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma;
- Number of equity shares/ shareholding pattern of the Companies as of 31<sup>st</sup> March 2023;
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.





## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of the Companies as of 31st March 2023 and other information provided by the Management on key events after 31st March 2023 till the date of the Report.

Other than as stated above, the Management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 31st March 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 31st March 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendations rendered in this Report only represent our recommendations based upon information furnished by the Companies (or its executives/representative) and other sources and the said recommendations shall be considered to be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for





which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single Share Entitlement Ratio. While we have provided our recommendations of the Share Entitlement Ratio (for Para A) within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification,(1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the companies, we have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by/on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would afford reasonable grounds upon which to base the report.





The report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business/ commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to Liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that have appointed us under the terms of our engagement letters and nobody else. We will not be Liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio.



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We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of arrangement, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(S) to be held in connection with the transaction.

## BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT

Infibeam has its headquarters in Gujarat. Its registered office is on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The CIN Number of the Company is L64203GJ2010PLC061366.

Infibeam is engaged in the business of e-commerce Platform and internet services. It is a leading digital payments and e-commerce technology company in India and provides a comprehensive suite of web services spanning digital payment solutions, data Centre infrastructure and software platforms.

Equity Shares of Infibeam are listed on BSE Ltd. ('BSE') and National Stock Exchange Board of India Ltd. ('NSE').

The issued and subscribed equity share capital of Infibeam as of 04<sup>th</sup> August 2023 is INR 2,68,33,74,886 consisting of 2,68,33,74,886 equity shares of face value of INR 1 Each. The Shareholding Pattern is as follows:





Particulars	IAL	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,88,693	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%
<b>Total Shares Issued</b>	<b>2,68,33,74,886</b>	<b>100.00 %</b>

Source: BSE Filing # Face Value of INR 1 each

Odigma was incorporated under the provisions of the Companies Act, 2013 on 28th April 2022 and is a wholly owned subsidiary of Infibeam. The Resulting Company is a private company having its registered office on the 27th floor, GIFT Two Building, Block no. 56, Road -5C, Zone -5, GIFT CITY, Gandhinagar, GJ 382355IN. The Resulting Company has the main object of carrying out online digital marketing, consultancy in e-commerce solutions. Odigma is 100% subsidiary of Infibeam.

The issued and subscribed equity share capital of Odigma as of 04<sup>th</sup> August 2023 is INR 43,90,400 consisting of 43,90,400 equity shares of face value of INR 1 each. The Shareholding pattern is as follows:

Particulars	ODIGMA	% of Holding
Infibeam – Promoter	43,90,400	100%
<b>Total Shares Issued</b>	<b>43,90,400</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 1 each

IPMPL is 100% subsidiary of Infibeam. The registered office of the company is located on the 28th floor, GIFT Two Building, Block no. 56, Road -5C, Zone - 5, GIFT CITY, Gandhinagar – 382 355.

The issued and subscribed equity share capital of IPMPL as of 04<sup>th</sup> August 2023 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The Shareholding pattern is as follows:

Particulars	IPMPL	% of Holding
Infibeam – Promoter	10,000	100 %
<b>Total Shares Issued</b>	<b>10,000</b>	<b>100.00 %</b>

Source: Management # Face Value of INR 10 each





## APPROACH & METHODOLOGY

### Part A – Share Entitlement Ratio for Demerger of GTLD Undertaking of Infibeam into Odigma

As per the proposed Scheme, in consideration of the transfer and vesting of GTLD Undertakings of Infibeam into Odigma, the Odigma shall issue and allot equity shares to the equity shareholders of Infibeam based on the ratio of entitlement of shares.

Upon the issue of shares by Odigma, the entire existing share capital of Odigma held by Infibeam as on the Effective Date shall stand cancelled without any pay out. Accordingly, the issued share capital of Odigma shall stand reduced by the face value of shares held by Infibeam in Odigma.

As per the Scheme, the GTLD Undertakings of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam as on the record date as defined in the draft scheme would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam.

We further understand that as an effect of demerger, each shareholder of Infibeam would become owner of shares in two companies instead of one (i.e Infibeam and Odigma). Post Demerger, the percentage shareholding in Odigma would remain unchanged from the proportion of capital held by such shareholder in Infibeam.

The Management of Infibeam has further indicated that the shareholding of Odigma pursuant to the proposed Demerger of GTLD Undertaking into Odigma would be, effectively, same as the shareholding of Infibeam (pre-demerger) as the new shares of Odigma would be issued to the shareholder of Infibeam in proportion to their shareholding in Infibeam (Pre-demerger). Thus, we understand that the interest of the shareholders of Infibeam will effectively remain unchanged and therefore from that perspective the shareholders' interest will not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders as a result of operation of the scheme and accordingly, there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger.





## Recommendation of Ratio of Entitlement of Equity Shares for the Proposed Demerger

Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that the all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises [in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')], the details of which are as per **Annexure - I**.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of anyone or more of the



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shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

**1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.**

#### **Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL**

As per the proposed Scheme, in consideration of the slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the scheme.

#### **Valuation Approaches**

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued





pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

#### 1. Assets Approach:

Assets approach focuses on the net worth or net assets of a business.

##### (A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

##### (B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The difference between the total fair value of the adjusted assets and the total fair value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.





This valuation approach is mainly used in cases where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. The Cost Approach is generally considered to yield the minimum benchmark value for an operating enterprise.

## 2. Market Approach:

### (a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

### (b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability, and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions take place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. The value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)





### (c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### 3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

#### Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

#### Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected







growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

#### Valuation of companies

##### (a) Valuation of Project Management Undertaking of Infibeam

Based on the information and explanations received from management of the Infibeam, I understand that the NAV would be appropriate since its asset base dominates earning capacity.

##### (b) Valuation of IPMPL

Based on the information and explanations received from management of the IPMPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate.

#### Recommendation on Proposed Slump Sale

As IPMPL is 100% subsidiary of Infibeam and in terms of the Scheme even post Slump Sale, IPMPL will remain 100% subsidiary of Infibeam, we understand there is no change in ownership.

In light of the above and in consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the value of Project Management Undertaking is INR 1,18,81,38,327. The detailed working of the same is provided in **Annexure – II**.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the adjusted NAV of IPMPL is INR 21,29,796. The detailed working of the same is provided in **Annexure – II**.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as Infibeam would continue to remain 100% owner of the Transferee Company and therefore upon the Scheme becoming effective, there would be no effective change in shareholding of the Transferee Company post-slump sale. Thereby the interest of Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding





of anyone or more of the shareholders as a result of the Scheme becoming effective, the following consideration would be fair and reasonable -

Issue of 55,78,114 (Fifty Lakh Seventy-Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Infibeam.

**FOR, Den Valuation (OPC) Private Limited**



**CA Jigar Shah**

**Director**

**IBBI Regd. No. - IBBI/RV-E/06/2021/146**

**Place: Ahmedabad**

**UDIN: 231159168GWHWA1670**

**Date: 07<sup>th</sup> August 2023**

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**ANNEXURE I**  
**Computation of Fair Share Entitlement Ratio**  
**For demerger of GTLD Undertaking of IAL into ODIGMA**

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share

NA: Not Adopted

All the shareholders of infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

**RATIO:**

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty Nine) equity shares of IAL of face value of INR 1 each fully paid up.

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.





ANNEXURE II

Computation of Equity Shares having face value of INR 10 (Ten) to be issued by the Transferee Company to Infibeam

Particulars	Amount (INR)
Value of Project Management Undertaking (as per Annexure A) (a)	1,18,81,38,327
Equity Value per share of IPMPL (as per Annexure B) (b)	213
Number of shares to be issued by IPMPL to Infibeam (b) / (a)	55,78,114

As a consideration for slump sale, new equity shares are issued by IPMPL to Infibeam, its parent company and accordingly, there is no change in shareholding of IPMPL post-slump sale. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (Project Management Undertaking of IAL)		IPMPL	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

\* Face Value of IAL INR 1 per share and Face Value of IPMPL INR 10 per share

NA: Not Adopted





ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
<b>Assets</b>		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
<b>Total Assets (a)</b>		<b>1,27,97,61,954</b>
<b>Liabilities</b>		
Trade payables		1,09,00,805
Other financial liabilities		8,07,22,822
<b>Total Liabilities (b)</b>		<b>9,16,23,627</b>
<b>NAV (a) - (b)</b>		<b>1,18,81,38,327</b>



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ANNEXURE B  
Working for Adjusted NAV of IPMPL

Particulars	Amount (INR)		
	Book Value	Appreciation / (Diminution)	Adjusted NAV
<b>Assets</b>			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
<b>Total Assets (a)</b>	<b>9,41,46,896</b>	<b>18,27,300</b>	<b>9,59,74,196</b>
<b>Liabilities</b>			
Current Liabilities	9,38,44,400	0	9,38,44,400
<b>Total Liabilities (b)</b>	<b>9,38,44,400</b>	<b>0</b>	<b>9,38,44,400</b>
<b>Adjusted NAV (c) = (a) - (b)</b>	<b>3,02,496</b>	<b>18,27,300</b>	<b>21,29,796</b>
Number of equity shares (d)			10,000
<b>Equity Value per share (e) = (c) / (d) (rounded off)</b>			<b>213</b>



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

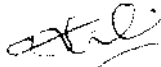
Dear Madam,

We hereby confirm that the proposed Scheme is in compliance of the Securities Exchange Board of India Act, 1992; Securities Contracts (Regulation) Act, 1956; Depositories Act, 1996; and other securities laws and the rules, regulations, circulars, guidelines made under these Acts.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**



**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

**INFIBEAM AVENUES LIMITED**

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

Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366

Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.ooo](mailto:ir@ia.ooo) | Website: [www.ia.ooo](http://www.ia.ooo)

*Handwritten signature*



October 06, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

**Symbol: INFIBEAM**

**Kind attn.: Ms. Shiwani Mundhra**

Dear Madam,

We hereby confirm that the arrangement in the draft Scheme submitted to your goodself is yet to be executed by the Company. The said arrangement will be executed once the Scheme is approved by both the Stock Exchanges, SEBI, NCLT etc.

Thanking you,

Yours faithfully,

**For, Infibeam Avenues Limited**

A handwritten signature in black ink, appearing to read "Shyamal Trivedi".

**Shyamal Trivedi**

**Sr. Vice President, Company Secretary & Compliance Officer**

**INFIBEAM AVENUES LIMITED**

Registered Office: 28th Floor, GIFT Two Building, Block No. 5G, Road 5C, Zone-5, GIFT CITY, Gandhinagar,

Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010Pt.C061366

Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: [ir@ia.ooo](mailto:ir@ia.ooo) | Website: [www.ia.ooo](http://www.ia.ooo)





To,  
**The Board of Directors,**  
**Infibeam Avenues Limited**  
 28<sup>th</sup> Floor, GIFT Two Building,  
 Block No. 56, Road-5C, Zone-5, GIFT CITY,  
 Gandhinagar, Gujarat – 382355,  
 India

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Odigma Consultancy Solutions Limited (“Resulting Company” or “Odigma” or “the Company”), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“Demerged Company” or “Transferor Company” or “Infibeam”), Odigma Consultancy Solutions Limited (“Resulting Company”) and Infibeam Projects Management Private Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).**

We, Kunvarji Finstock Private Limited (“KFPL”, “Kunvarji”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (“Board”) of **Infibeam Avenues Limited (CIN L64203GJ2010PLC061366)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Odigma Consultancy Solutions Limited (CIN: U72900GJ2011PLC131548)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“**Demerged Company**” or “**Transferor Company**”), Odigma Consultancy Solutions Limited (“**Resulting Company**”) and Infibeam Projects Management Private Limited (“**Transferee Company**”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “**Act**”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “**Scheme**”).

#### **Scope and Purpose of the Certificate**

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**SEBI Circular**”) inter alia prescribed that the listed entity in the present case **Infibeam Avenues Limited (CIN L64203GJ2010PLC061366)** shall include the applicable information pertaining to the



unlisted entity involved in the Scheme, in the present case being **Odigma Consultancy Solutions Limited (CIN: U72900GJ2011PLC131548)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

## 1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **Infibeam** and **Odigma** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated 30th April, 2024, pertaining to **Odigma**, which will be circulated to the shareholders and creditors of **Infibeam** at the time of seeking their consent to the Composite Scheme of Arrangement of **Infibeam** and **Odigma** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Infibeam** and **Odigma** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **Odigma** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

## 2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **Odigma**.
- Carrying out a market survey / financial feasibility for the Business of **Odigma**.
- Financial and Legal due diligence of **Odigma**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Infibeam** and **Odigma**.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : \*1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



www.kunvarji.com

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Infibeam** and **Odigma**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Infibeam** and **Odigma** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**  
**For, Kunvarji Finstock Private Limited**

Satish Virjibhai Bhanushali  
Digitally signed by Satish Virjibhai Bhanushali  
Date: 2024.05.01 12:42:56 +05'30'

**Satish Bhanushali**  
**Compliance Officer**

**Date: 01/05/2024**  
**Place: Mumbai**



**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE  
FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS**

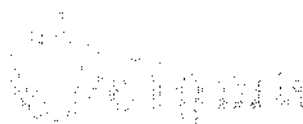
This is a disclosure document ("Disclosure Document") prepared solely in connection with the proposed Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("Resulting Company") and Infibeam Projects Management Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme"). This Disclosure Document discloses applicable information of the unlisted company i.e., Odigma Consultancy Solutions Limited ("the Company"), in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable.

The disclosure document shall be considered as a part of and shall be read together with the Scheme, Notice and Explanatory Statement of Infibeam Avenues Limited ("Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("Resulting Company") and Infibeam Projects Management Private Limited ("Transferee Company"), as the case may be, in connection with the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may download the Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at [www.ia.com](http://www.ia.com), BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com), and the National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com), where the equity shares of the Demerged Company are listed.

Nothing in this abridge prospectus constitutes an offer or an invitation by or on behalf of the Company to subscribe for or purchase any of the securities of the Company.



**ODIGMA CONSULTANCY SOLUTIONS LIMITED**  
CIN: U72900GJ2011PLC131548 Date of Incorporation: February 28, 2011

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
27 <sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone – 5, GIFT City, Gandhinagar - 382355, Gujarat, India	No. 211, 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Kasturi Nagar Service Road, Outer Ring Road, Bengaluru-560043, Karnataka, India	Mr. Raj Kumar Pareek, Company Secretary	E-mail: <a href="mailto:ir@odigma.com">ir@odigma.com</a> Tel: +91 79 6777 2200	<a href="http://www.odigma.com">www.odigma.com</a>

*Originally incorporated in the name of Odigma Consultancy Solutions Private Limited. The name was changed to Odigma Consultancy Solutions Limited vide fresh certificate of incorporation dated July 05, 2023 consequent upon change of name on conversion to public limited company.*

**\*\*NAME OF PROMOTER OF THE COMPANY: Infibeam Avenues Limited**  
*\*\*Upon the Scheme of Arrangement (as defined hereinafter) becoming effective, the promoters of Odigma Consultancy Solutions Limited shall be identified in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")*



**Details of Offer to Public:**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
NOT APPLICABLE							

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)**

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum bid, and Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

\*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not Applicable

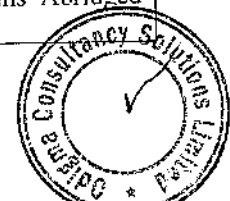
**Details of WACA of all shares transacted over the trailing 18 months from the date of RHP- NOT APPLICABLE**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable as Odigma Consultancy Solutions Limited is an unlisted company and is not offering any securities/ equity shares through an initial public offering to the public at large, pursuant to the Scheme.

GENERAL RISKS
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors mentioned in this abridged prospectus carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Company and Scheme, including the risks involved. The 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 the Scheme. Specific attention of the investors is invited to the section title "Internal Risk Factors" beginning on page 10 of this Abridged Prospectus.



### PROCEDURE

The procedure with respect to the issue/offer would not be applicable as there is no issue of equity shares to the public at large, except to the shareholders of Demerged Company, pursuant to the Scheme without cash consideration. Accordingly, the requirement with respect to the GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

### PRICE INFORMATION OF BRLM's

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180 <sup>th</sup> calendar days from listing
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Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Demerged Company pursuant to the Scheme.

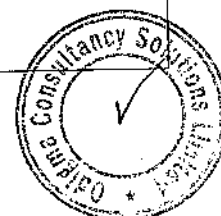
### DETAILS OF THE MERCHANT BANKER

Name and contact details (telephone and email ID) of Merchant Banker	<b>Kunvarji Finstock Pvt. Ltd.</b> <b>SEBI Registration Number:</b> MB/INM000012564 <b>Address:</b> Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad, Ahmedabad, Gujarat, India, 380051 <b>Telephone No:</b> 91-79 6666 9000 <b>Email ID:</b> <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a> <b>Investor Grievance Id:</b> <a href="mailto:MB.investorgrievances@kunvarji.com">MB.investorgrievances@kunvarji.com</a> <b>Website:</b> <a href="http://www.kunvarji.com">www.kunvarji.com</a> <b>Contact Person:</b> Satish Bhanushali (Compliance Officer – MB Division) <b>CIN:</b> U65910GJ1986PTC008979
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### DETAILS OF THE STATUTORY AUDITOR

Name and contact details (telephone and email ID) of Statutory Auditor	<b>M/s G.S. Mathur &amp; Co</b> <b>Address:</b> 110, Hemkoot, Opp. Sanyas Aashram, Behind LIC office, Ellisbridge, Ahmedabad - 380009 <b>Phone:</b> +91 99134 34584 <b>Email:</b> <a href="mailto:bhargav.vaghela@gmail.com">bhargav.vaghela@gmail.com</a> <b>Contact Person:</b> Mr. Bhargav Vaghela <b>Membership Number:</b> 124619 <b>Firm Registration No:</b> 008744N
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Name of Syndicate Members	<b>Not Applicable</b>
Name of Registrar to the Issue and contact details (telephone and email id)	<b>Link Intime India Private Limited</b> <b>Address:</b> 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad - 380 009 <b>Phone:</b> +91 79 26465179-5186-5187 <b>Email:</b> <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> <b>Contact Person:</b> Nilesh Dalwadi <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Name of Credit Rating Agency and the rating or grading obtained, if any	<b>Not Applicable</b>



Name of Debenture trustee, if any.	<b>Not Applicable</b>
Self-Certified Syndicate Banks	<b>Not Applicable</b>
Non-Syndicate Registered Brokers	<b>Not Applicable</b>
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<b>Not Applicable</b>

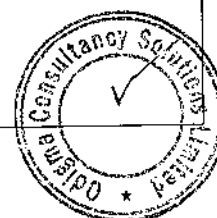
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **NOT APPLICABLE**

<b>PROMOTERS OF ODIGMA CONSULTANCY SOLUTIONS LIMITED</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	Infibeam Avenues Limited	Corporate	Not Applicable

The Promoter of Odigma Consultancy Solutions Limited as on the date of this Abridged Prospectus is Infibeam Avenues Limited. Infibeam Avenues Limited is a public listed company incorporated on June 30, 2010 under the provisions of Companies Act, 1956. The Corporate Identification Number of Infibeam Avenues Limited is L64203GJ2010PLC061366. The registered office of Infibeam Avenues Limited is situated at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar – 382 355, Gujarat, India. The equity shares of Infibeam Avenues Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

Infibeam Avenues Limited is formed to carry on the business of digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data center infrastructure, software platforms etc.

<b>BUSINESS OVERVIEW AND STRATEGY</b>
<p><b>Company Overview:</b> Odigma Consultancy Solutions Limited (CIN: U72900GJ2011PLC131548) is a public limited Company, incorporated under the Provision of Companies Act, 1956/2013 and having its registered office situated at 27<sup>th</sup> Floor, GIFT Two Building, Block No 56 Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355.</p> <p>The Company is engaged in the business to carry online digital marketing, consultancy in e-commerce solutions, provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (ppc), affiliate marketing, banner advertising, rich media, social bookmarking, directly listings, articles, blogs.</p> <p><b>Service Offering:</b> Odigma Consultancy Solutions Limited provides a range of digital marketing services, including Social Media Marketing, Search Engine Optimization, Search Engine Marketing, Affiliate Marketing, Influencer Marketing, Creative Design, Content Writing, Video Production, Web and App Development (iOS/Android), Online Reputation Management and OOH.</p>



**Revenue segmentation by product/service offering:***(Indian Rupees in Lakhs)*

Revenue by offerings	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	Unaudited	Audited	Audited	Audited
Checkout Web Services	1,300.56	2,783.60	1,207.83	804.60
E-Commerce Related Web Services	942.57	1,568.15	1,427.25	2,174.04
<b>Total</b>	<b>2,243.13</b>	<b>4,351.76</b>	<b>2,635.09</b>	<b>2,978.64</b>

**Geographies Served:** India, Australia, United Kingdom, UAE, USA**Revenue segmentation by geographies:***(Indian Rupees in Lakhs)*

Revenue Segmentation by Geography	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	Unaudited	Audited	Audited	Audited
In India	2,230.22	4,278.95	2,597.83	2,954.18
Outside India	12.91	72.81	37.26	24.46
<b>Revenue from Operation</b>	<b>2,243.13</b>	<b>4,351.76</b>	<b>2,635.09</b>	<b>2,978.64</b>

**Key Performance Indicators:***(Indian Rupees in Lakhs)*

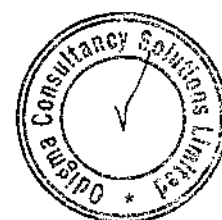
Key Performance Indicators	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	Unaudited	Audited	Audited	Audited
Total Income	2,277.26	4,501.03	2,713.49	2,987.21
EBITDA	91.39	149.56	198.05	132.54
PBT	49.64	137.63	189.32	122.89
PAT	30.27	104.61	188.11	75.60
EPS	0.69	31.42	83.98	57.45
Net worth	6,705.14	6,674.87	2,718.70	2,531.62

**Client Profile or Industries Served:**

Real Estate, Fashion &amp; Lifestyle, FMCG, Electronics, Hospitality and F&amp;B, Pharmacy &amp; Healthcare, Financial services, Literature &amp; Fine Arts, Telecom, Aviation, Edutech.

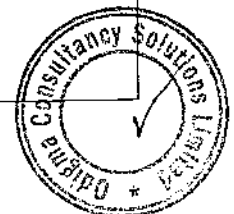
**Revenue segmentation in terms of top 5/10 clients or Industries:***(Indian Rupees in Lakhs)*

Revenue Segmentation	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
	Unaudited	Audited	Audited	Audited
Revenue from top 5 customers	1,485.60	2,935.04	1,934.52	2,410.51

**Intellectual Property, if any:** NA**Market Share:** NA**Manufacturing plant, if any:** NA**Employee Strength:** As on December 31, 2023, we have 83 permanent employees.



BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Vishal Ajitbhai Mehta (DIN: 03093563)	Non-Executive Director	<p><b>Experience:</b> Mr. Vishal Mehta, the founder of Infibeam has more than 20 years of experience in the field of IT and also worked in corporate development, operations finance and WW network optimization. Mr. Mehta was associated with Amazon Com Holdings Inc and Amazon Global Resource Inc on technology, finance and corporate development roles. Mr. Vishal Mehta was conferred with B.H. Jajoo AMA Outstanding I.T. Entrepreneur of the Year Award in 2017 for his contribution towards growth of digital India.</p> <p><b>Educational Qualification:</b> M.E. (Operation Research and Industrial Engineering) from Cornell University, USA and M.Sc. (Management of Technology) from the Massachusetts Institute of Technology, USA.</p>	<p>Other than Odigma, he holds directorship / partnership in:</p> <ol style="list-style-type: none"> <li>1. Infibeam Avenues Limited</li> <li>2. Infibeam Logistics Private Limited</li> <li>3. Infibeam Projects Management Private Limited</li> <li>4. Uvik Technologies Private Limited</li> <li>5. Infibeam Digital Entertainment Private Limited</li> <li>6. Infinium Communication Private Limited</li> <li>7. Infinium Financial Services Limited</li> <li>8. Yoro Club LLP</li> </ol>
2.	Mr. Mathew Jose (DIN: 08781735)	Managing Director	<p><b>Experience:</b> Mr. Mathew Jose in his role, is able to guide the business and ensure profitability year on year. Over the last decade, he has worked with India's leading brands in electronics, lifestyle, telecommunication, hospitality, healthcare and retail and has consistently been able to deliver the best interests of all stakeholders. He brings a sense of professionalism and a strong work ethic that help him and his teammates navigate the challenges of managing client expectations and delivering them to their utmost satisfaction.</p> <p><b>Educational Qualification:</b> Graduated as an engineer and</p>	<p>Other than Odigma, he does not hold any other directorship / partnership.</p>



			EGMP from the Indian Institute of Management, Bangalore (IIM-B)	
3.	Mr. Lalji Vora	Non-Executive Director	<p><b>Experience:</b> Mr. Lalji Vora has more than 30 years of experience in the Secretarial field.</p> <p><b>Educational Qualification:</b> B.Com and LLB and Company Secretary from ICSI.</p>	<p>Other than Odigma, he holds directorship / partnership in:</p> <ol style="list-style-type: none"> <li>1. Indu Refoils Private Limited</li> <li>2. Sine Qua Non Solutions Private Limited</li> <li>3. Uvik Technologies Private Limited</li> <li>4. Avenues Infinite Private Limited</li> <li>5. Jatan Greentech Private Limited</li> <li>6. NSI Infinium Global Limited</li> <li>7. Pirimid Technologies Private Limited</li> </ol>

**OBJECTS OF THE ISSUE**

Details of means of finance: **NOT APPLICABLE**

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total Estimate Cost	Amount Deployment till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
<b>NOT APPLICABLE</b>						

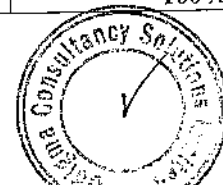
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues, if any, of Odigma Consultancy Solutions Limited in the preceding 10 years: **NOT APPLICABLE**

Name of Monitoring Agency, if any: Since there is no issue of Equity Shares to the public at large except to the existing shareholders of Demerged Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

Terms of issuance of convertible security, if any: **NOT APPLICABLE**

Shareholding pattern as on date of this Disclosure Document:

Sr. No.	Particulars	Number of Equity Shares prior to Scheme of Arrangement becoming effective	% of holding prior to Scheme of Arrangement becoming effective
1.	Promoter and promoter group	43,90,400	100%
2.	Public	-	-
	<b>Total</b>	<b>43,90,400</b>	<b>100%</b>



Number/ amount of equity shares proposed to be sold by selling shareholders - if any: **NOT APPLICABLE**

**STANDALONE AUDITED FINANCIALS**

(All amounts are in Lakh except where otherwise stated)

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
	Unaudited	Audited	Audited	Audited
Total income from operations (net)	2243.13	4351.75	2635.09	2978.64
Net Profit / (Loss) before tax and extraordinary items	49.64	137.63	189.32	122.89
Net Profit / (Loss) after tax and extraordinary items	30.27	104.61	188.11	75.60
Equity Share Capital (Face value of Re. 1/- each)*	43.90	43.90	22.40	22.40
Reserves and Surplus / Other Equity	6661.24	6630.96	2696.30	2509.22
Net worth	6705.14	6674.87	2718.70	2531.62
Basic earnings per share (in Rs.)	0.69*	31.42	83.98	57.45
Diluted-earnings per share (in Rs.)	0.69*	31.42	83.98	57.45
Return on net worth (%)	0.45%	1.57%	6.92%	2.99%
Net asset value per share (in Rs.)	1527.23	1520.33	1213.70	1130.19

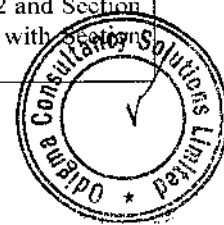
\* 1 Equity Share of Face Value of Rs. 10 each divide into 10 Equity Share of Face Value of Re. 1 each w.e.f. July 04, 2023

**Notes:**

1. Total income from operations excludes Other Income.
2. Net-worth is computed by adding the Equity Share Capital and Reserves and Surplus/Other Equity as disclosed in above table.
3. Return on net worth is computed as net profit/loss after tax divided by Net-worth as disclosed in above table.
4. Net asset value per equity share is computed as Net-worth attributable to equity shareholders divided by the total number of outstanding equity shares at the end of the respective period.

**CONSOLIDATED FINANCIAL INFORMATION:** Not applicable

DETAILS OF THE SCHEME AND LISTING
<p><b>DETAILS OF THE SCHEME:</b></p> <p>The Composite Scheme of Arrangement is proposed amongst Infibeam Avenues Limited (“Demerged Company” or “Transferor Company” or “Infibeam”), Odigma Consultancy Solutions Limited (“Resulting Company” or “Odigma”) and Infibeam Projects Management Private Limited (“Transferee Company” or “IPMPL”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations (“Scheme”), which, inter alia, provides for</p> <ol style="list-style-type: none"> <li>(i) demerger of Global Top Level Domain Undertaking (as defined in the Scheme) of Infibeam with and into Odigma, with effect from Appointed Date i.e. April 01, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;</li> <li>(ii) transfer of Project Management Undertaking (as defined in the Scheme) as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. April 01, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961 and</li> </ol>



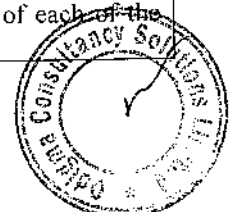
**CONSIDERATION:**

Pursuant to the Scheme, in connection with the demerger of Global Top Level Domain (GTLD) Undertaking of Demerged Company in Resulting Company, each shareholder of Infibeam Avenues Limited shall be issued 1 (One) fully paid-up equity share of face value of Rs. 1 (Indian Rupees One) each of Odigma Consultancy Solutions Limited as fully paid up for every 89 (Eight Nine) equity shares of Re. 1/- (Indian Rupee One) each held by such shareholder in Infibeam Avenues Limited as on the Record Date (as defined in the Scheme).

**RATIONALE OF THE COMPOSITE SCHEME OF ARRANGEMENT**

The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:
  - a. Segregation of Infibeam's GTLD Undertaking into Resulting Company;
  - b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
  - c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
  - d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
  - e. Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
  - f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
  - g. Provide scope of collaboration and expansion; and
  - h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
  - i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
  - j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;
  
- (ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
  - a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various startups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;
  - b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;



- c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
- d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
- e. The Scheme will enable entities to leverage their resources to align future cash flows; and
- f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

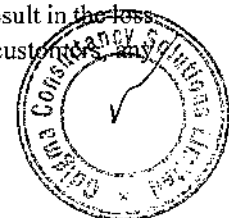
**LISTING:**

Listing of equity shares of Resulting Company on the BSE Limited and the National Stock Exchange of India Limited.

**INTERNAL RISK FACTORS**

The below mentioned risks are top risks applicable to Odigma Consultancy Solutions Limited:

1. The Scheme of Arrangement is subject to (i) approval of shareholders and creditors of Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited; (ii) sanction by the National Company Law Tribunal in accordance with Section 230 to 232 of the Companies Act, 2013. In case any of these required approvals or sanctions are not received, the proposed Composite Scheme of Arrangement will not be completed, which will adversely impact the proposals in the Scheme.
2. The efforts of Odigma Consultancy Solutions Limited at integrating acquired businesses, pursuant to the Composite Scheme of Arrangement becoming effective, based on prevailing market conditions, may not yield timely or effective results or at all, which may affect its financial condition and results of operations. Odigma Consultancy Solution Limited's failure to derive anticipated synergies could expose it to potential risks of integrating acquired businesses. Odigma Consultancy Solution Limited's inability to generate sufficient revenue to offset the costs of acquisition could significantly disrupt its ability to manage acquired business and adversely affect its financial condition and results of operations.
3. Changes in the regulatory environment in which Odigma Consultancy Solutions Limited operates could have a material adverse effect on its business, financial condition, result of operations and prospects. The regulatory and policy environment in which Odigma Consultancy Solutions Limited operates is evolving and subject to change. Such changes may adversely affect its business, results of operations and prospects, to the extent that Odigma Consultancy Solutions Limited is unable to suitably respond to and comply with any changes in applicable law and policy.
4. Odigma was not listed Company and have not, historically, been subjected to the increased scrutiny of affairs by shareholders, regulators and public at large that is associated with being a listed Company. As a listed Company, will incur some legal, accounting, corporate governance and other expenses that did not incur as unlisted Company.
5. Misconduct and fraudulent activities by employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the Company.
6. The Company may not successfully protect their technical knowledge, which may result in the loss of competitive advantage. Further, failure to maintain confidential information of customers, may



frauds, theft or embezzlement by our employees, suppliers, or dealers could adversely affect the results of operations and / or damage Company's reputation.

7. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
8. Growth of business is dependent on business opportunities which have its own potential risks.

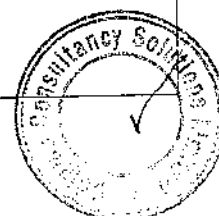
<b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b>
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1. Total number of outstanding litigations against Odigma Consultancy Solutions Limited and the amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in millions)
<b>Company</b>						
By the Company	-	1	-	-	8	3.60
Against the Company	-	-	-	-	1	0.28
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Promoters</b>						
By Promoters	1	3	-	-	2	50.00
Against Promoters	1	-	-	-	6	11.68
<b>Subsidiaries</b>						
By Subsidiaries	NOT APPLICABLE					
Against Subsidiaries	NOT APPLICABLE					

2. Brief details of top 5 material outstanding litigations against Odigma Consultancy Solutions Limited and the amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (Rs in millions)
1.	The Service Provider Agreement between Odigma Consultancy Private Limited ("Company" or "Odigma") and Troikaa Pharmaceutical Limited ("Troikaa"),	Troika	Ongoing process of the matter in the court.	0.28



<p>wherein Odigma has provided Digital marketing services to Troikaa, There were several reminder sent for payment of unpaid invoices amounting to INR 2,86,988/- but Troikaa has not paid the outstanding amount of INR 2,86,988/. As a result, Odigma filed an MSME case. Subsequently, the MSME order was in favor of Odigma. However, Troikaa has now filed an Appeal before the Court of the Commercial court at the city civil court, Ahmedabad. An application is filed U/S 34 of Arbitration and Conciliation Act, 1996 to set aside the Arbitral Award passed by the MSME</p>			
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3. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
4. Brief details of outstanding criminal proceedings against the promoter - Nil

<b>ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY</b>
NIL

**DECLARATION BY ODIGMA CONSULTANCY SOLUTIONS LIMITED**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

**For, Odigma Consultancy Solutions Limited**

  
**Vishal Mehta**  
**Director**  
**DIN: 03093563**



**Date: April 30, 2024**  
**Place: Gandhinagar**

*Capitalized terms used but not defined in this Disclosure Document shall have the same meaning as ascribed to them under the Composite Scheme of Arrangement.*



To,  
**The Board of Directors,**  
**Infibeam Avenues Limited**  
 28<sup>th</sup> Floor, GIFT Two Building,  
 Block No. 56, Road-5C, Zone-5, GIFT CITY,  
 Gandhinagar, Gujarat – 382355,  
 India

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Infibeam Projects Management Private Limited (“Transferee Company” or “IPMPL” or “the Company”), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“Demerged Company” or “Transferor Company” or “Infibeam”), Odigma Consultancy Solutions Limited (“Resulting Company”) and Infibeam Projects Management Private Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).**

We, Kunvarji Finstock Private Limited (“KFPL”, “Kunvarji”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (“Board”) of **Infibeam Avenues Limited (CIN L64203GJ2010PLC061366)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Infibeam Projects Management Private Limited (CIN: U70109GJ2022PTC129384)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Composite Scheme of Arrangement amongst Infibeam Avenues Limited (“**Demerged Company**” or “**Transferor Company**”), Odigma Consultancy Solutions Limited (“**Resulting Company**”) and Infibeam Projects Management Private Limited (“**Transferee Company**”) and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the “Act”) and all other applicable acts, rules and regulations, (hereinafter referred to as the “Scheme”).

### **Scope and Purpose of the Certificate**

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circular”) inter alia prescribed that the listed entity in the present case **Infibeam Avenues Limited (CIN L64203GJ2010PLC061366)** shall include the applicable information pertaining to the





unlisted entity involved in the Scheme, in the present case being **Infibeam Projects Management Private Limited (CIN: U70109GJ2022PTC129384)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

#### 1. **Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **Infibeam** and **IPMPL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated 30th April, 2024, pertaining to **IPMPL**, which will be circulated to the shareholders and creditors of **Infibeam** at the time of seeking their consent to the Composite Scheme of Arrangement of **Infibeam** and **IPMPL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Infibeam** and **IPMPL** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **IPMPL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

#### 2. **Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of **IPMPL**.
- Carrying out a market survey / financial feasibility for the Business of **IPMPL**.
- Financial and Legal due diligence of **IPMPL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Infibeam** and **IPMPL**.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : \*1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E). Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



www.kunvarji.com

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Infibeam** and **IPMPL**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Infibeam** and **IPMPL** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**  
**For, Kunvarji Finstock Private Limited**

**Satish Virjibhai** Digitally signed by Satish  
Virjibhai Bhanushali  
**Bhanushali** Date: 2024.05.01 12:44:42  
+05'30'

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**Satish Bhanushali**  
**Compliance Officer**

**Date: 01/05/2024**  
**Place: Mumbai**



**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE  
FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS**

This is a disclosure document ("Disclosure Document") prepared solely in connection with the proposed Composite Scheme of Arrangement amongst Infibeam Avenues Limited ("Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("Resulting Company") and Infibeam Projects Management Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme"). This Disclosure Document discloses applicable information of the unlisted private company i.e., Infibeam Projects Management Private Limited ("the Company"), in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable.

The disclosure document shall be considered as a part of and shall be read together with the Scheme, Notice and Explanatory Statement of Infibeam Avenues Limited ("Demerged Company" or "Transferor Company"), Odigma Consultancy Solutions Limited ("Resulting Company") and Infibeam Projects Management Private Limited ("Transferee Company"), as the case may be, in connection with the Scheme.

**THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may download the Disclosure Document along with the Scheme and other relevant documents from the website of the Transferor Company at [www.infibeam.com](http://www.infibeam.com), BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com), and the National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) where the equity shares of the Transferor Company are listed.

Nothing in this abridge prospectus constitutes an offer or an invitation by or on behalf of the Company to subscribe for or purchase any of the securities of the Company.

**INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**  
CIN: U70109GJ2022PTC129384 Date of Incorporation: February 14, 2022

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
28 <sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT City, Gandhinagar - 382355, Gujarat, India	Not Applicable	Mr. Vishal Mehta, Director	E-mail: <a href="mailto:vishal.mehta@infibeam.com">vishal.mehta@infibeam.com</a> Tel: +91 79 6777 2200	Not Applicable

**NAME OF PROMOTER OF THE COMPANY: Infibeam Avenues Limited**

**Details of Offer to Public:**

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
<b>NOT APPLICABLE</b>							



**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)**

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
<b>NOT APPLICABLE</b>							

*P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.*

<b>Price Band, Minimum bid, and Indicative Timelines</b>	
Price Band*	<b>NOT APPLICABLE</b>
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*\*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not Applicable*

**Details of WACA of all shares transacted over the trailing 18 months from the date of RHP- NOT APPLICABLE**

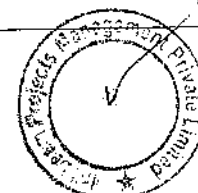
Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	<b>NOT APPLICABLE</b>		

*WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.*

<b>RISKS IN RELATION TO THE FIRST OFFER</b>
Not Applicable as Infibeam Projects Management Private Limited is an unlisted company and is not offering any securities/ equity shares through an initial public offering to the public at large, pursuant to the Scheme.

<b>GENERAL RISKS</b>
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors mentioned in this abridged prospectus carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Company and Scheme, including the risks involved. The 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 the Scheme. Specific attention of the investors is invited to the section title "Internal Risk Factors" beginning on page 9 of this Abridged Prospectus.

<b>PROCEDURE</b>
The procedure with respect to the issue/offer would not be applicable as there is no issue of equity shares to the public at large, except to the Transferor Company, pursuant to the Scheme. Accordingly, the requirement with respect to the GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

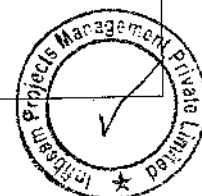


PRICE INFORMATION OF BRLM's				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180 <sup>th</sup> calendar days from listing
Not Applicable since the proposed issue is not to public shareholders but to the Transferor Company pursuant to the Scheme.				

DETAILS OF THE MERCHANT BANKER	
Name and contact details (telephone and email ID) of Merchant Banker	<p><b>Kunvarji Finstock Pvt. Ltd.</b>  <b>SEBI Registration Number:</b> MB/INM000012564  <b>Address:</b> Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad, Ahmedabad, Gujarat, India, 380051  <b>Telephone No:</b> 91-79 6666 9000  <b>Email ID:</b> <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a>  <b>Investor Grievance Id:</b> <a href="mailto:MB.invetorgrievances@kunvarji.com">MB.invetorgrievances@kunvarji.com</a>  <b>Website:</b> <a href="http://www.kunvarji.com">www.kunvarji.com</a>  <b>Contact Person:</b> Satish Bhanushali (Compliance Officer – MB Division)  <b>CIN:</b> U65910GJ1986PTC008979</p>

DETAILS OF THE STATUTORY AUDITOR	
Name and contact details (telephone and email ID) of Statutory Auditor	<p><b>M/s Rajpara Associates</b>  <b>Address:</b> D-1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015  <b>Phone:</b> +91 79 4849 3366  <b>Email:</b> <a href="mailto:admin@rajpara.com">admin@rajpara.com</a>  <b>Contact Person:</b> Mr. Chandramaulin J. Rajpara  <b>Membership Number:</b> 046922  <b>Firm Registration No:</b> 113428W</p>

Name of Syndicate Members	<b>Not Applicable</b>
Name of Registrar to the Issue and contact details (telephone and email id)	<p><b>Link Intime India Private Limited</b>  <b>Address:</b> 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad - 380 009  <b>Phone:</b> +91 79 26465179-5186-5187  <b>Email:</b> <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>  <b>Contact Person:</b> Mr. Nilesh Dalwadi  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
Name of Credit Rating Agency and the rating or grading obtained, if any	<b>Not Applicable</b>
Name of Debenture trustee, if any.	<b>Not Applicable</b>
Self-Certified Syndicate Banks	<b>Not Applicable</b>
Non-Syndicate Registered Brokers	<b>Not Applicable</b>
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share	<b>Not Applicable</b>



transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	
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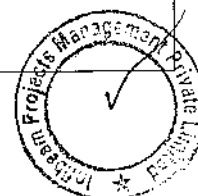
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **NOT APPLICABLE**

<b>PROMOTERS OF INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	Infibeam Avenues Limited	Corporate	Not Applicable

The Promoter of Infibeam Projects Management Private Limited as on the date of this Abridged Prospectus is Infibeam Avenues Limited. Infibeam Avenues Limited is a public listed company incorporated on June 30, 2010 under the provisions of Companies Act, 1956. The Corporate Identification Number of Infibeam Avenues Limited is L64203GJ2010PLC061366. The registered office of Infibeam Avenues Limited is situated at 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar – 382 355, Gujarat, India. The equity shares of Infibeam Avenues Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

Infibeam Avenues Limited is formed to carry on the business of digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc.

<b>BUSINESS OVERVIEW AND STRATEGY</b>		
<b>Company Overview:</b>		
Infibeam Projects Management Private Limited (CIN: U70109GJ2022PTC129384) is a private limited Company, incorporated under the Provision of Companies Act, 2013 and having its registered office situated at 28 <sup>th</sup> Floor, Gift Two Building Block No. 56, Road- 5C, Zone 5, Gandhinagar, Gujarat, India, 382355.		
The Company is engaged in the business as builders, town planners, real estate developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc.		
<b>Service Offering:</b> Management Consulting Services		
<b>Revenue segmentation by product/service offering:</b>		
<i>(Indian Rupees in Lakhs)</i>		
<b>Revenue segmentation by service offering</b>	<b>December 31, 2023 (Unaudited)</b>	<b>FY 2022-23 (Audited)</b>
E-commerce related web services	39.75	18.09
<b>Geographies Served:</b> India		
<b>Revenue segmentation by geographies:</b>		
<i>(Indian Rupees in Lakhs)</i>		
<b>Key Performance Indicators</b>	<b>December 31, 2023 (Unaudited)</b>	<b>FY 2022-23 (Audited)</b>
India	39.75	18.09



**Key Performance Indicators:***(Indian Rupees in Lakhs)*

Key Performance Indicators	December 31, 2023 (Unaudited)	FY 2022-23 (Audited)
Revenue	39.75	18.09
EBITDA	0.49	2.71
PBT	0.46	2.71
PAT	0.33	2.02
EPS (Indian Rupees)	3.35	20.25
Net worth	3.36	3.02

**Client Profile or Industries Served:** Information Technology Industries**Revenue segmentation in terms of top 5/10 clients or Industries:***(Indian Rupees in Lakhs)*

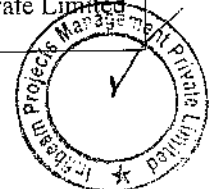
Key Performance Indicators	December 31, 2023 (Unaudited)	FY 2022-23 (Audited)
Revenue from top 5 customers	39.75	18.09

**Intellectual Property, if any:** NA**Market Share:** NA**Manufacturing plant, if any:** NA

**Employee Strength:** There is no direct employment through contractor or payroll. Infibeam Avenues Limited (Holding Company) employees look after all the functions carried out by Infibeam Projects Management Private Limited. However, to compensate this, holding company charge fees based on the resources allocated / deployed.

**BOARD OF DIRECTORS**

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Vishal Ajitbhai Mehta (DIN: 03093563)	Director	<b>Experience:</b> Mr. Vishal Mehta, the founder of Infibeam has more than 20 years of experience in the field of IT and also worked in corporate development, operations finance and WW network optimization. Mr. Mehta was associated with Amazon Com Holdings Inc and Amazon Global Resource Inc on technology, finance and corporate development roles. Mr. Vishal Mehta was conferred with B.H. Jajoo AMA Outstanding I.T. Entrepreneur of the Year Award in 2017 for his contribution towards growth of digital India.  <b>Educational Qualification:</b> M.E. (Operation Research and Industrial Engineering) from	Other than Infibeam Projects Management, he holds directorship / partnership in:  1. Infibeam Avenues Limited 2. Infibeam Logistics Private Limited 3. Infibeam Projects Management Private Limited 4. Uvik Technologies Private Limited 5. Infibeam Digital Entertainment Private Limited



			Cornell University, USA and M.Sc. (Management of Technology) from the Massachusetts Institute of Technology, USA.	6. Infinium Communication Private Limited 7. Infinium Financial Services Limited 8. Yoro Club LLP
2.	Mr. Ajit Mehta (DIN: 01234707)	Director	<p><b>Experience:</b> Mr. Ajit Mehta has been associated with the Company since its inception as a Director. He advises the Company in taking various strategic decisions from time to time. Mr. Ajit Mehta has more than 4 decades of experience of various industry segments out of which he has 24 years of experience in the textiles, chemicals, building material and construction sector and more than 20 years of experience in the automobile industry. His vast experience helps the Company to grow further.</p> <p><b>Educational Qualification:</b> B.Com Graduate</p>	<p>Other than Infbteam Projects Management, he holds directorship / partnership in:</p> <ol style="list-style-type: none"> <li>1. Infbteam Avenues Limited</li> <li>2. Infinium Motors (Gujarat) Private Limited</li> <li>3. Infinium Motors Private Limited</li> <li>4. Infinium Communication Private Limited</li> <li>5. Infinium Financial Services Limited</li> <li>6. Yoro Club LLP</li> <li>7. Jayraj Cabs LLP</li> <li>8. VIMA Enterprise LLP</li> </ol>

**OBJECTS OF THE ISSUE**

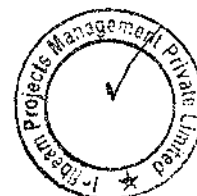
Details of means of finance: **NOT APPLICABLE**

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

Sr. No.	Objects of the Issue	Total Estimate Cost	Amount Deployment till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
<b>NOT APPLICABLE</b>						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues, if any, of Infbteam Projects Management Private Limited in the preceding 10 years: **NOT APPLICABLE**

Name of Monitoring Agency, if any: Since there is no issue of Equity Shares to the public at large except to the Transferor Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.





Terms of issuance of convertible security, if any: **NOT APPLICABLE**

Shareholding pattern as on date of this Disclosure Document:

Sr. No.	Particulars	Number of Equity Shares prior to Scheme of Arrangement becoming effective	% of holding prior to Scheme of Arrangement becoming effective
1.	Promoter and promoter group	10,000	100%
2.	Public	-	-
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

Number/ amount of equity shares proposed to be sold by selling shareholders - if any: **NOT APPLICABLE**

### STANDALONE AUDITED FINANCIALS

(All amounts are in Lakh except where otherwise stated)

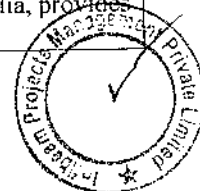
Particulars	As on	As on	As on	As on
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Unaudited	Audited	-	-
Total Income from operations (net)	39.75	18.09	NA	NA
Net Profit / (Loss) before tax and extraordinary items	0.46	2.71	NA	NA
Net Profit / (Loss) after tax and extraordinary items	0.33	2.02	NA	NA
Equity Share Capital (Face value of Rs. 10/- each)	1.00	1.00	NA	NA
Reserves and Surplus / Other Equity	2.36	2.02	NA	NA
Net worth	3.36	3.02	NA	NA
Basic earnings per share (in Rs.)	3.35	20.25	NA	NA
Diluted earnings per share (in Rs.)	3.35	20.25	NA	NA
Return on net worth (%)	9.97%	66.94%	NA	NA
Net asset value per share (in Rs.)	33.60	30.25	NA	NA

**Notes:**

- Total income from operations excludes Other Income.
- Net-worth is computed by adding the Equity Share Capital and Reserves and Surplus/Other Equity as disclosed in above table.
- Return on net worth is computed as net profit/loss after tax divided by Net-worth as disclosed in above table.
- Net asset value per equity share is computed as Net-worth attributable to equity shareholders divided by the total number of outstanding equity shares at the end of the respective period.

**CONSOLIDATED FINANCIAL INFORMATION:** Not applicable

<b>DETAILS OF THE SCHEME AND LISTING</b>
<p><b>DETAILS OF THE SCHEME:</b></p> <p>The Composite Scheme of Arrangement is proposed amongst Infibeam Avenues Limited ("Demerged Company" or "Transferor Company" or "Infibeam"), Odigma Consultancy Solutions Limited ("Resulting Company" or "Odigma") and Infibeam Projects Management Private Limited ("Transferee Company" or "IPMPL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations ("Scheme"), which, inter alia, provides for:</p>



- (i) demerger of Global Top Level Domain Undertaking (as defined in the Scheme) of Infibeam with and into Odigma, with effect from Appointed Date i.e. April 01, 2023, pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 as well as Section 2(19AA) of the Income Tax Act, 1961;
- (ii) transfer of Project Management Undertaking (as defined in the Scheme) as a going concern on a Slump Sale (as defined in the Scheme) basis, with effect from Appointed Date i.e. April 01, 2023, by Infibeam to IPMPL under Sections 230 to 232 and Section 66 and other provisions of the Companies Act, 2013 and in accordance with Section 2(42C) of the Income Tax Act, 1961 and

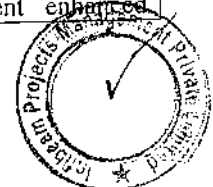
**CONSIDERATION:**

Pursuant to the Scheme, in connection with the transfer of Project Management Undertaking of Transferor Company in transferee Company, the Transferee Company shall pay the consideration by way of issuance and allotment to the Transferor Company, 55, 78,114 (Fifty Five Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares of face value of INR 10 (Indian Rupees Ten) each at share premium of INR 203 (Indian Rupees Two Hundred and Three only), as fully paid-up, without any further act or deed ("New Equity Shares").

**RATIONALE OF THE COMPOSITE SCHEME OF ARRANGEMENT**

The proposed restructuring pursuant to the Scheme is expected, inter alia, to result in following benefits:

- (i) Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:
  - a. Segregation of Infibeam's GTLD Undertaking into Resulting Company;
  - b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
  - c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
  - d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;
  - e. Since both the businesses are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
  - f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
  - g. Provide scope of collaboration and expansion; and
  - h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
  - i. The proposed re-structuring would provide opportunity to shareholders of Infibeam to directly participate in GTLD Undertaking and Resulting Company's business; and
  - j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;
- (ii) Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
  - a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, *inter alia*, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various startups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor Company. With explosive potential opportunities visible in GIFT City and consequent enhanced



opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has become necessary to transfer the said business to the Transferee Company;

- b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
- c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
- d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
- e. The Scheme will enable entities to leverage their resources to align future cash flows; and
- f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

#### INTERNAL RISK FACTORS

The below mentioned risks are top risks applicable to Infibeam Projects Management Private Limited:

1. The Scheme of Arrangement is subject to (i) approval of shareholders and creditors of Infibeam Avenues Limited, Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited; (ii) sanction by the National Company Law Tribunal in accordance with Section 230 to 232 of the Companies Act, 2013. In case any of these required approvals or sanctions are not received, the proposed Composite Scheme of Arrangement will not be completed, which will adversely impact the proposals in the Scheme.
2. Growth of business is dependent on business opportunities which have its own potential risks.
3. Infibeam Projects Management Private Limited is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
4. The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets.
5. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
6. Infibeam Projects Management Private Limited may face competition which may impact the growth.
7. Misconduct and fraudulent activities by employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the Company.
8. The Company may not successfully protect their technical knowledge, which may result in the loss of competitive advantage. Further, failure to maintain confidential information of customers, any frauds, theft or embezzlement by our employees, suppliers, or dealers could adversely affect the results of operations and / or damage Company's reputation

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

1. Total number of outstanding litigations against Infibeam Projects Management Private Limited and the amount involved;

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in millions)



<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Promoters</b>						
By Promoters	1	3	-	-	2	50.00
Against Promoters	1	-	-	-	6	11.68
<b>Subsidiaries</b>						
By Subsidiaries	NOT APPLICABLE					
Against Subsidiaries						

2. Brief details of top 5 material outstanding litigations against Infibeam Projects Management Private Limited and the amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
-				

3. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
4. Brief details of outstanding criminal proceedings against the promoter - Nil

<b>ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY</b>
NIL

#### DECLARATION BY INFIBEAM PROJECTS MANAEGEMENT PRIVATE LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, 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 Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For, Infibeam Projects Management Private Limited



Vishal Mehta  
Director  
DIN: 03093563

Date: April 30, 2024  
Place: Gandhinagar



Capitalized terms used but not defined in this Disclosure Document shall have the same meaning as ascribed to them under the Composite Scheme of Arrangement.