ODIGMA CONSULTANCY SOLUTIONS LIMITED

Registered Office: 27th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone – 5,
GIFT City, Gandhinagar - 382355, Gujarat, India, Tel: +91 79 6777 2200
E-mail: ir@odigma.ooo; **Website:** www.odigma.com;
CIN: U72900GJ2011PLC131548

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF ODIGMA CONSULTANCY SOLUTIONS LIMITED

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

MEETING:

Day	Tuesday
Date	June 04, 2024
Time	02:00 p.m. IST (1400 hours)
Mode	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
Cut-off date for sending notice to unsecured creditors	Sunday, March 31, 2024
Cut-off date for e-voting	Sunday, March 31, 2024
Remote e-Voting start date and time	Friday, May 31, 2024 at 9:00 a.m. IST (0900 hours)
Remote e-Voting end date and time	Monday, June 03, 2024 at 05:00 p.m. IST (1700 hours)

INDEX

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 and Annexure-1 to Annexure-13 (page nos. 1 to 479) 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 and Odigma Consultancy Solutions Limited and Infibeam Projects Management Private Limited and their respective shareholders and creditors;

Odigma Consultancy Solutions Limited
CIN: U72900GJ2011PLC131548
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 27th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone–5, GIFT City, Gandhinagar–382355 Gujarat, India.

… Resulting Company / Applicant Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF ODIGMA CONSULTANCY SOLUTIONS LIMITED

To,
The Unsecured Creditors of Odigma Consultancy Solutions Limited ('Odigma' or 'Resulting 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 unsecured creditors of the **Odigma Consultancy Solutions Limited ('Odigma' or 'Resulting 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 unsecured creditors of Odigma, will be held on Tuesday, 04th June 2024 at 02:00 PM (1400 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") and the unsecured creditors 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 – 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, and subject to the provisions of the Memorandum of Association and Articles of Association of Odigma Consultancy Solutions Limited 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 unsecured creditors to the end and intent that the unsecured creditors 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."*

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 unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors 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 creditors 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 unsecured creditor 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 unsecured creditors can opt for only one mode of voting i.e., either E-voting at the Meeting or through Remote e-voting. In case of unsecured creditors cast votes by Remote e-voting, as aforesaid, the concerned unsecured creditors 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 unsecured creditors 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 unsecured creditors at the Meeting and the vote cast at the Meeting shall be treated as invalid. Once the vote on a resolution is cast by an unsecured creditor, the unsecured creditor 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 and (ii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, the Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors 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 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 unsecured creditors whose e-mail IDs are registered with the Company. Accordingly, the aforesaid Particulars are being sent to all the unsecured creditor whose names appear in the record of the Company on Sunday, March 31, 2024. The voting rights of the unsecured creditors shall be in proportion to their outstanding balance as on Sunday, March 31, 2024 ("**Cut-Off Date**"). The unsecured creditors, 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 unsecured creditor of the Company as on the Cut-off Date, should treat the notice for information purpose only;

c) the unsecured creditors may note that the aforesaid Particulars will be available on the Company's website www.odigma.com 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@odigma.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 unsecured creditors 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 unsecured creditors, opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM read 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.odigma.com and on the website of Link Intime India Private Limited at https://instavote.linkintime.co.in. 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 unsecured creditors in accordance with the provisions of Sections 230 to 232 of the Act.

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:
27th Floor, GIFT Two Building,
Block No. 56, Road – 5C, Zone – 5
GIFT City, Gandhinagar – 382355
in the state of Gujarat
(CIN: U72900GJ2011PLC131548)

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 Unsecured Creditors 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, 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 Unsecured Creditors of the Company will be convened on Tuesday, June 04, 2024 at 02:00 p.m. (1400 hours) (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Arrangement 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, 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 Unsecured Creditors whose e-mail addresses are registered with the Company. Physical copy of this Notice along with accompanying documents will be sent to those who request for the same.

4. The Unsecured Creditor may note that the aforesaid documents can also be accessed from the websites 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.

5. Unsecured Creditors 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 Unsecured Creditors seeking to inspect copies of the said documents may send an email at ir@odigma.ooo. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Unsecured Creditors 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 Editions) in English language; and (ii) Financial Express (Ahmedabad edition) in Gujarati language.

8. Only a person, whose name is recorded in the books of accounts of the Company as on the Cut-Off Date (i.e., Sunday, March 31, 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 Unsecured Creditors shall be in proportion to their outstanding balance as on Sunday, March 31, 2024 ("**Cut-Off Date**"). A person who is not an Unsecured Creditor as on the cut-off date should treat the Notice for information purpose only.

9. 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.

10. Pursuant to the provisions of the Act, an Unsecured Creditor 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 Unsecured Creditor of the Company. Since this Meeting is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors 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.

11. Institutional/Corporate Unsecured Creditors (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@odigma.ooo at least forty eight (48) hours before the Meeting.

12. Link Intime India Private Limited (e-voting agency) will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.

13. Unsecured Creditors can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an Unsecured Creditor shall not be allowed to vote again at the Meeting. In case the Unsecured Creditors 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 Unsecured Creditor, whether partially or otherwise. The Unsecured Creditor shall not be allowed to change it subsequently.

15. **General Information:**

    (i) Unsecured Creditors are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

    (ii) Unsecured Creditors 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 Unsecured Creditors 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) Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as a speaker Unsecured Creditor by sending their request from their registered email address mentioning their name, PAN, mobile number at ir@odigma.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 Unsecured Creditors 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.

(v) Unsecured Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

16. 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, in relation to e-Voting Facility provided by 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 Unsecured Creditors 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 Unsecured Creditors 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 Unsecured Creditors 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. The remote e-voting module shall be disabled by Link Intime India Private Limited for e-voting thereafter. Unsecured Creditors 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 Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently or cast the vote again.

E. The voting rights of Unsecured Creditors shall be in proportion to their outstanding balances in books of accounts as on the cut-off date, being Sunday, March 31, 2024.

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

Section A: Remote e-Voting process

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

A. User ID:
Enter Event no. + Folio No. (Reference Number) provided to you on your registered email address.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN) (Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with the Company - in DD/MM/YYYY format)

D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with the Company.

* Creditors who have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

- ➢ Set the password of your choice (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).
- ➢ Click "confirm" (Your password is now generated).

Cast your vote electronically:

1. Click on 'Login' under **'SHARE HOLDER'** tab.
2. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'.**
3. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
4. E-voting page will appear.
5. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
6. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Section B: Process of e-voting during Meeting

During the voting session **Creditors** may click the voting button which is appearing on the right-hand side of your VC meeting screen. Once the electronic voting is activated by the scrutinizer during the meeting, **Creditors** can cast the vote as under:

1. On the VC page, click on the link for e-Voting "Cast your vote"
2. Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Creditors, who will be present in the General Meeting through InstaMeet 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. Creditors who have voted through Remote e- Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

18. Process and manner for attending the Meeting through InstaMeet for Creditors:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- ➢ Select the **"Company"** and **'Event Date'** and register with your following details:

  - **A. Demat Account No. or Folio No:** Enter your Folio No. (Reference Number) provided to you on your registered email address.
  - **B. Certificate No.:** Enter your Certificate No. provided to you on your registered email address. (non- mandatory)
  - **C. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable.)
  - **D. Mobile No.:** Enter your mobile number
  - **E. Email ID:** Enter your email id, as recorded with the

- ➢ Click "Go to Meeting" (You are now registered for InstaMeet, and your attendance is marked for the meeting).

19. In case Creditors have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

20. Helpdesk:

Creditors facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Creditors member, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, members can login any number of time till they have voted on the resolution(s) for a particular "Event".

21.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 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 place on the Company's website www.odigma.com 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 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;

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

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In the matter of Infibeam Avenues Limited;

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In the matter of Infibeam Projects Management Private Limited;

And

In the matter of 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;

Odigma Consultancy Solutions Limited
(CIN: U72900GJ2011PLC131548)
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 27th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone–5, GIFT City, Gandhinagar–382355 Gujarat, India.

…Resulting 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 Unsecured Creditors of Odigma Consultancy Solutions Limited **("Odigma" or "Resulting Company")** is being convened through Video Conferencing ("**VC**")/ Other Audio Video Means ("**OAVM**"), on Tuesday, June 04, 2024 at 02:00 p.m. IST (1400 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" of "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 read with Section 66 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 Board of Directors of Odigma held on August 07, 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. 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;
   (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^{st} 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 of unsecured creditors shall be 10 (Ten) unsecured creditors 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 unsecured creditors including for any adjournment or adjournments thereof.

6. This statement is being furnished as required under Sections 230(3), 232(1) and (2) 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 unsecured creditors of Odigma shall be convened through VC/OAVM, on Tuesday, June 04, 2024 at 02:00 p.m. IST (1400 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme ("**Meeting").** Unsecured creditors 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 unsecured creditors in accordance with the provisions of Sections 230 to 232 of the Act.

9. If the entries in the records/registers of Odigma in relation to the number or value, as the case may be, of the unsecured creditors 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 June 30, 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 Infibeam as on **March 31, 2024** was as under:

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

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	9th 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	9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	Promoter Group
22	VIMA Enterprises LLP	9th 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	House Number 416, IIMA Campus, Vastrapur, Ahmedabad – 380015, 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): AABCO4323Q

(d) Registered Office and e-mail address: 27th 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

(e) The main objects of 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
Authorized Share Capital	
50,00,000 Equity Shares of INR 1/- each	50,00,000
Total	**50,00,000**
Issued Capital	
43,90,400 Equity Shares of INR 1/- each	43,90,400
Total	**43,90,400**
Subscribed and Paid Up Capital	
43,90,400 Equity Shares of INR 1/- each	43,90,400
Total	**43,90,400**

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	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 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 December 31, 2023 and audited standalone financial statements of Odigma for financial year ended as on March 31, 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: 28th 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

(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
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Issued Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Subscribed and Paid Up Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**

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:

a. Segregation of Demerged Company'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.

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 .

(c) 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.
3	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 favor 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 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. 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.

20. 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 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), in CA(CAA)/13(AHM)2024.

Salient Features of the Scheme:

21. Certain clauses of the Scheme are extracted below:

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. ***<u>Definitions:</u>***

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 1st 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 30th 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 whosesoever 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, 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, 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 relatable 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 6.1I or Clause 6.1II 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 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.*

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 inconsistence 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 Clause16.1 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 relatable 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 18.1Ior 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 19.1 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 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 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 inconsistence 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 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 TRANSFEREE 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.

(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.

Accounting treatment

22. 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

23. 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.

24. 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.

25. 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.

26. 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-11**, **Annexure-12** and **Annexure-13**, respectively.

Other matters

27. Amounts due to unsecured creditors as on December 31, 2023:

Demerged Company	
Number	**Amount (INR)**
575	44,65,51,404

Resulting Company	
Number	**Amount (INR)**
41	6,94,91,330

Transferee Company	
Number	**Amount (INR)**
5	1,95,41,31,078

28. 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
Authorized Share Capital	
3,13,00,000 Equity Shares of Re. 1/- each	3,13,00,000
Total	**3,13,00,000**
Issued capital	
3,12,58,450 Equity Shares of Re. 1/- each	3,12,58,469
Total	**3,12,58,469**
Subscribed and Paid-up Capital	
3,12,58,450 Equity Shares of Re. 1/- each	3,12,58,469
Total	**3,12,58,469**

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

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
(A)	**PROMOTER**				
1	**Indian**				
(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
	Sub-Total A(1):	**76,31,54,460**	**27.43**	**76,31,54,460**	**27.43**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**76,31,54,460**	**27.43**	**76,31,54,460**	**27.43**
(B)	**PUBLIC SHAREHOLDING**				
B1	**Institutions**				
(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	-	-	-	-
	Sub-Total B(1) :	**21,11,56,346**	**7.59**	**21,11,56,346**	**7.59**
B2	**Central/State Govt(s)/ President of India**	-	-	-	-
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(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
	Sub-Total B(3):	**1,79,53,79,682**	**64.54**	**1,79,53,79,682**	**64.54**
	Total B=B(1)+B(2)+ B(3):	**2,00,65,36,028**	**72.13**	**2,00,65,36,028**	**72.13**
C	**Non Promoter - Non Public**				
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
	Sub-Total C:	**1,23,11,642**	**0.44**	**1,23,11,642**	**0.44**
Total (A+B+C):		**2,78,20,02,130**	**100.00**	**2,78,20,02,130**	**100.00**

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
(A)	**PROMOTER**				
1	**Indian**				
(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
	Sub-Total A(1):	**43,90,400**	**100.00**	**85,74,773**	**27.43**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**43,90,400**	**100.00**	**85,74,769**	**27.43**
(B)	**PUBLIC SHAREHOLDING**				
B1	**Institutions**				
(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 II	-	-	58,094	0.19
(h)	Financial Institutions / Banks	-	-	-	-
(i)	Insurance Companies	-	-	-	-
(j)	Any other			-	-
	Sub-Total B(1) :	**-**	**-**	**23,72,545**	**7.59**
B2	**Central/State Govt(s)/ President of India**	-	-	-	-
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(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
	Sub-Total B(3):	**-**	**-**	**2,03,11,151**	**64.98**
	Total B=B(1)+B(2)+ B(3):	**-**	**-**	**2,26,83,696**	**72.57**
C	**Non Promoter - Non Public**				
1.	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2.	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	Sub-Total C:	-	-	-	-
Total (A+B+C):		**43,90,400**	**100.00**	**3,12,58,469**	**100.00**

* 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
(A)	**PROMOTER**				
1	**Indian**				
(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
	Sub-Total A(1):	**10,000**	**100.00**	**55,88,114**	**100.00**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**10,000**	**100.00**	**55,88,114**	**100.00**

(B)	**PUBLIC SHAREHOLDING**				
B1	**Institutions**				
(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	-	-	-	-
	Sub-Total B(1) :	**-**	**-**	**-**	**-**
B2	**Central/State Govt(s)/ President of India**	-	-	-	-
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(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	-	-	-	-
	Sub-Total B(3):	**-**	**-**	**-**	**-**
	Total B=B(1)+B(2)+ B(3):	**-**	**-**	**-**	**-**
C	**Non Promoter - Non Public**				
1.	Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**
2.	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	Sub-Total C:	**-**	**-**	**-**	**-**
Total (A+B+C):		**10,000**	**100.00**	**55,88,114**	**100.00**

29. 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.

30. 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 Odigma, 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 Odigma. Further, to the knowledge of Odigma, investigation proceedings have been instituted or are pending in relation to the Infibeam and IPMPL 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 Odigma, no proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Act of 1956 against Infibeam and IPMPL.

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

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

32. 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. Bhadrika 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 9th 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 9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India	-	-	-	-	-	-
22.	VIMA Enterprises LLP 9th Floor Shitiratna, Off C G Road, Nr. Panchavati Circle, Ahmedabad - 380 006, Gujarat, India.	-	-	-	-	-	-

*In the capacity of Nominee

33. 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 Promoter	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 28th 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

34. The name and address of the promoters of **IPMPL** including their shareholding in the Companies as on December 31, 2023 are as under:

Sr. No.	Name and Address of Promoter	Infibeam		Odigma		IPMPL	
		No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 1/- each	No. of Shares of INR 1/- each	% of holding	No. of Shares of INR 1/- each
1.	Infibeam Avenues Limited 28th 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

35. 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	1,000*	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

36. 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	-	-	-

*In the capacity of Nominee

37. 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	1,000*	1*
2.	Mr. Ajit Mehta	Director	12,04,59,120	-	-

*In the capacity of Nominee

38. 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.

39. **Inspection**

The following documents will be available for inspection by the unsecured creditors of Odigma at its registered office at 27th 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, 31st March, 2022 and 31st March, 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 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 Composite 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st December, 2023;

xxiii. Copy of the certificate issued by M/s. Rajpara Associates, Chartered Accountants, certifying number of equity shareholders of IPMPL as on 31st 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 31st 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 31st 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. Copies of Form GNL-1 filed by Infibeam, Odigma and IPMPL with the concerned Registrar of Companies, along with the challan dated 30 April 2024, evidencing filing of the Scheme; and

xxviii. All other documents referred to or mentioned in the Statement to this Notice.

The Unsecured Creditors 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) and (xxiii) above.

40. This statement may be treated as an Explanatory Statement under Section 230, 232 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 unsecured creditors of Infibeam at the registered office of Odigma.

41. 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
Place: Gandhinagar

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

Registered office:
27th Floor, GIFT Two Building, Block No. 56,
Road – 5C, Zone – 5, GIFT City,
Gandhinagar – 382355, Gujarat.
(CIN: U72900GJ2011PLC131548)

Annexure-1

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

Infibeam Avenues Limited

Odigma Consultancy Solutions Limited

Infibeam Projects Management Private Limited

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

(a) Infibeam Avenues Limited or "**Infibeam**" or "**Demerged Company**" or "**Transferor Company**" is a public limited company incorporated on 30th 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 28th February, 2011 under the provisions of the Companies Act, 1956 bearing Corporate Identity Number U72900GJ2011PTC131548 and having its registered office at 27th 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 14th February, 2022 under the provisions of the Companies Act, 2013 bearing Corporate Identity Number U70109GJ2022PTC129384 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 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.

C. 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 1st 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 30th 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 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;

2. INTERPRETATION

2.1. 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 31st March, 2023 was as under:

Share capital	**Amount (INR)**
Authorized share capital	
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)
Total authorised share capital	**3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)**
Issued, subscribed and paid-up share capital	
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)
Total issued, subscribed and paid-up share capital	**2,67,77,81,182 (Indian Rupees Two Hundred Sixty Seven Crore Seventy Seven Lakh Eighty One Thousand One Hundred and Eighty Two only)**

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

Share capital	**Amount (INR)**
Authorized share capital	
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)
Total authorised share capital	**3,50,00,00,000 (Indian Rupees Three Hundred and Fifty Crore only)**
Issued, subscribed and paid-up share capital	
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)
Total issued, subscribed and paid-up share capital	**2,68,33,74,886 (Indian Rupees Two Hundred Sixty Eight Crore Thirty Three Lakh Seventy Four Thousand Eight Hundred and Eighty Six only)**

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 04th 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 04th 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 31st March, 2023 was as under:

Share capital	**Amount (INR)**
Authorized share capital	
Equity share capital 5,00,000 (Five Lakh) equity shares of INR 10 each	50,00,000 (Indian Rupees Fifty Lakh only)
Total authorised share capital	**50,00,000 (Indian Rupees Fifty Lakh only)**
Issued, subscribed and paid-up share capital	
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)
Total issued, subscribed and paid-up share capital	**43,90,400 (Indian Rupees Forty Three Lakh Ninety Thousand and Four Hundred only)**

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 04th July, 2023. Post sub-division, the share capital of Resulting Company as on 04th August, 2023 was as under:

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

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 31st March, 2023 and 04th August, 2023 was as under:

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

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 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 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.

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 relatable 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

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 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.

Intellbeam Avenues Limited

Udayan Consultancy Solutions Limited

Intellbeam Projects Management Private Limited

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 inconsistence 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 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 Clause16.1 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 relatable 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, bnthe 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 inconsistence 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 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 TRANSFEREE 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

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 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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Annexure-2

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
ASSETS			
I. Non-current assets			
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
Total non-current assets		27,850.56	28,003.01
II. Current assets			
Financial assets	7		
(i) Investments	7	-	375.06
(ii) Trade receivables		227.91	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
		-	
Total current assets		17,299.72	10,170.06
Total Assets		45,150.28	38,173.07
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	2,778.37	2,677.78
Other equity	11	29,072.34	26,916.25
Total equity		31,850.71	29,594.03
LIABILITIES			
I. Non-current liabilities			
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	109.35	148.44
Total non-current liabilities		1,744.90	1,344.29

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
II. Current liabilities			
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	10,964.07	6,760.18
Provisions	13	17.52	17.52
Current tax liabilities (net)		1.55	1.55
Total current liabilities		**11,554.67**	**7,234.75**
Total equity and liabilities		**45,150.28**	**38,173.07**
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
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Infibeam Avenues Limited

Vishal Mehta	**Ajit Mehta**
Chairman & Managing Director	Director
DIN: 03093563	DIN: 01234707
Gandhinagar	Gandhinagar
Date: January 23,2024	Date: January 23,2024

Infibeam 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
Income			
Revenue from operations	15	22,974.60	17,872.86
Other income	16	105.11	638.47
Total income (I)		23,079.71	18,511.33
Expenses			
Operating expenses		20,169.94	15,001.58
Employee benefits expenses	17	711.33	801.99
Finance costs	18	15.87	19.21
Depreciation and amortization expenses	19	450.39	558.20
Other expenses	20	299.17	315.33
Total expenses (II)		21,646.70	16,696.31
Profit before exceptional item and tax (III) = (I - II)		1,433.01	1,815.02
Exceptional items (IV)		-	-
Profit before tax (V) = (III-IV)		1,433.01	1,815.02
Income Tax expenses			
Current tax			
- for current year		-	-
- for previous year		-	16.39
Deferred tax (net)		384.75	443.66
Tax adjustments of earlier years			
Total income tax expense (VI)		384.75	460.05
Profit from operations for the year (VII) = (V-VI)		1,048.26	1,354.97
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		-	(1.86)
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
Total other comprehensive income for the year, net of tax (VIII)		16.86	53.70
Total comprehensive income for the year, net of tax (IX) = (VII+VIII)		1,065.12	1,408.67
Earning per equity share [nominal value per share Re.1/- (March 31, 2023: Re.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
Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

Vishal Mehta	Ajit Mehta
Chairman & Managing Director	Director
DIN: 03093563	DIN: 01234707
Gandhinagar	Gandhinagar
Date: January 23,2024	Date: January 23,2024

Infibeam Avenues Limited

Statement of changes in Equity for the period ended December 31, 2023

A. Equity share capital

Particulars	INR in Million
	Note 10
As at March 31, 2022	2,676.31
Changes in Equity Share capital	1.47
As at March 31, 2023	2,677.78
Changes in Equity Share capital	100.59
As at December 31, 2023	2,778.37

B. Other equity

INR 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	Capital Reserve	
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	
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	-	-	-	-	-		-
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	-	-	-	-		-
Balance as at March 31, 2023	813.35	23,482.40	27.82	2,502.65	(413.51)	0.00	403.75	100.00	26,916.25
Profit for the year				1,048.27					1,048.27
Other comprehensive income for the year				16.86					16.86
Total Comprehensive income for the year	-	-	-	1,065.13	-	-	-	-	1,065.13
Employee compensation expense for the year	108.25	-	-	-	-	-	-	-	108.25
Transfer to securities premium on exercise of options	(90.04)	90.04	-	-	-	-	-	-	-
Money Received against Share warrants	-	-	-	-	-	-	1,211.25	-	1,211.25
(Purchase)/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	-	-	-
On lapse of stock options	(0.13)	-	0.13	-	-	-	-	-	-
Dividend paid	-	-	-	(133.55)	-	-	-	-	(133.55)
On conversion of share warrant into equity share	-	1,520.00	-	-	-	-	(1,615.00)	-	(95.00)
Balance as at December 31, 2023	831.43	25,092.45	27.75	3,434.23	-413.51	0.00	-	100.00	29,072.34

* Represents amount less than one million

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: L64203GJ2010PLC061366

Vishal Mehta	Ajit Mehta
Chairman & Managing Director	Chairman
DIN: 00038563	DIN: 01234707
Gandhinagar	Gandhinagar
Date: January 23,2024	Date: January 23,2024

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
A Cash flows from operating activities		
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)	(33.12)
Profit on sale of fixed asset	(0.16)	-
Allowance for doubtful debts	36.71	27.85
Bad debts written off	-	16.98
	1,943.33	1,911.76
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)	(235.99)
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)	4,907.60	1,783.65
B Cash flow from investing activities		
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)	(369.28)	(77.41)
Investments for acquisition of shares / units (net)	(843.96)	(891.95)
Share application money given pending allotment	(83.47)	-
Debenture application money pending allotment	(14.00)	-
Proceeds from sale of Fixed Assets	0.25	-
Dividend income	0.19	0.10
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)	(2,782.12)	(1,558.39)

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

C Cash flow from financing activities	December 31,2023 INR in Million	March 31,2023 INR in Million
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)
Net Cash (used in) Financing Activities (C)	**1,067.33**	**369.05**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**3,192.82**	**594.31**
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 INR in Million	Year ended March 31,2023 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: L64203GJ2010PLC061366

Infibeam Avenues Limited

Vishal Mehta	Ajit Mehta
Chairman & Managing Director	Director
DIN: 03093563	DIN: 01234707
Gandhinagar	Gandhinagar
Date: January 23,2024	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:

Infibeam Avenues Limited

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.

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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.

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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 is

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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.

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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:

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- 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)

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- 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 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.

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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.

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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 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.

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(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.

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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.

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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.

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- 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

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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, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it

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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

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- 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. The market price

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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.

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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.

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Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Note 5 : Property, plant and equipment

INR in Million

Particulars	Building	Vehicles	Electronic Equipment	Furniture & fixture	Leasehold improvements	Office equipment	Computer, server & network	Right to use asset - Leasehold Building	Right to use asset - Vehicles	Capital Work in Progress	Total
Cost											
As at March 31, 2022	1,696.12	23.34	40.18	70.05	41.87	15.93	1,320.37	124.66	-	-	3,332.52
Additions	-	4.96	0.75	0.43	-	0.04	110.03	21.96	10.86	-	149.03
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
Additions	-	-	4.04	4.21	12.58	1.80	12.29	76.90	-	93.73	205.55
Deletion	-	0.07	-	-	-	0.02	-	-	-	-	0.09
As at December 31, 2023	1,696.12	28.23	44.97	74.69	54.45	17.75	1,442.69	223.52	10.86	93.73	3,687.01
Depreciation											
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	4.26	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
Depreciation for the period	43.56	2.27	3.27	2.77	3.19	0.29	117.40	25.56	2.72	-	201.03
As at December 31, 2023	404.58	20.55	42.98	61.48	30.43	13.82	1,083.48	107.14	3.92	-	1,768.39
Net Block											
As at December 31, 2023	1,291.54	7.68	1.99	13.21	24.02	3.93	359.21	116.38	6.94	93.73	1,918.61
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

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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

INR in Million

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total
Cost							
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
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
Amortisation							
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	-	249.36
As at December 31, 2023	-	901.91	324.09	150.67	633.06	-	2,009.73
Net Block							
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	462.94	962.87	48.06	18,880.30

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Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Net book value — INR in Million

Particulars	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

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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
NON CURRENT		
Investment stated at cost		
(A) Investment in Equity Instruments		
a. Investment in Subsidiaries (Unquoted)		
Infibeam Logistics Private Limited		
3,75,09,990 (March 31, 2023: 3,75,09,990) equity shares	375.10	375.10
Infibeam Digital Entertainment Private Limited		
3,145,000 (March 31, 2023: 3,145,000) equity shares	31.45	31.45
Less: Provision for diminution in value of investments in equity shares	(31.45)	(31.45)
Odigma Consultancy Solutions Limited		
4,39,040 (March 31, 2023: 4,39,040) equity shares	647.17	647.17
Vavian International Limited		
53,200 (March 31, 2023: 33,600) equity shares	1,911.33	1,106.09
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
Uvik Technologies Private Limited	440.47	440.47
10,001 (March 31, 2023: 10,001) equity shares		
Infibeam Projects Management Private Limited	0.10	0.10
10,000 (March 31, 2023: 10,000) equity shares		
Infibeam Avenues Australia Pty Limited @	-	0.56
Nil (March 31, 2023: 1,000) equity shares		
Infibeam Avenues Saudi Arabia For Information Systems Technology Co. @	-	2.22
Nil (March 31, 2023: 1,00,000) equity shares		
Avenues Infinite Private Limited		
39,36,000 (March 31, 2023: 39,36,000) equity shares	1,195.96	1,195.96
Less: Allowance for diminution in value of investments in equity shares	(10.00)	(10.00)
	4,855.49	**4,053.05**
b. Investment in Associates (Unquoted)		
Infibeam Global EMEA FZ - LLC		
36,016 (March 31, 2023: 36,016) equity shares	675.86	675.86
Vehicle22 Products and Services Private Limited	1.25	1.25
1,25,000 (March 31, 2023: 1,25,000) equity shares		
	677.11	**677.11**
(B) Investment in Preference Instruments		
a. Investment in Subsidiaries (Unquoted)		
Uvik Technologies Private Limited		
5,708 (March 31, 2023: 5708) preference shares	251.40	251.40
	251.40	**251.40**
Investment stated at Fair Value through Profit and loss		
(A) Investment in Equity Instruments (Quoted)		
DRC Systems India Limited		
41,30,820 (March 31, 2023: 41,30,820) equity shares	11.02	11.02
Add/(less): Fair value changes	158.14	190.78
	169.16	**201.79**

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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
NON CURRENT		
Investment stated at Fair Value through OCI		
(A) Investment in Equity Instruments (Unquoted)		
Avenues Payments India Private Limited		
58,441 (March 31, 2023: 34,791) equity shares	245.28	214.03
Add/(less): Fair value changes	63.95	63.95
	309.22	277.98
JRI Technologies Private Limited		
220,625 (March 31, 2023: 220,625) equity shares	15.79	15.79
Add/(less): Fair value changes	319.56	319.56
	335.35	335.35
Tradohub B2B 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	(600.29)	(600.29)
	-	-
	644.57	613.33
(B) Investment in Equity Instruments (Quoted)		
Investment in Equity Shares of LIC of India	60.60	60.60
63,852 (March 31, 2023 : 63,852) equity shares		
Add/(less): Fair value changes	(7.44)	(26.48)
	53.16	34.12
(C) Investment in Preference Instruments (Unquoted)		
Avenues Payments India Private Limited		
6,288 (31 March 2023 : 6288) preference shares	40.00	40.00
Add/(less): Fair value changes	9.84	9.84
	49.84	49.84
(D) Investment in Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
2,500 (31 March 2023 : 1750) Units	25.00	17.50
Add/(less): Fair value changes	1.94	1.94
	26.94	19.44
Total Non current Investments	6,727.66	5,900.07
CURRENT		
Investment stated at Fair Value through Profit and loss		
A. Investment in units of mutual funds (Quoted)		
ICICI Prudential Overnight Fund	-	374.98
Nil (March 31, 2023: 3,10,357.778) Units		
Add/(less): Fair value changes	-	0.08
Total Current Investments	-	375.06

7 - Loans

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Current		
Unsecured, considered good		
Loan to related parties	1,864.29	105.59
	1,864.29	105.59
Total Loans	1,864.29	105.59

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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
Non Current		
Unsecured, considered good		
Security Deposits	19.80	11.37
Advance to employees	30.16	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
Unsecured, considered doubtful		
Security deposits	1.35	1.35
Less: Allowance for doubtful security deposits	(1.35)	(1.35)
	76.01	468.98
Current		
Unsecured, considered good		
Security deposits*	6.16	9.11
Unbilled revenue	2,101.41	1,455.39
Advance to employees	14.62	14.74
Prepaid employees benefit	2.13	2.13
Share application money pending allotment	83.47	-
Debenture 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)	0.13	0.28
Prepaid balances	26.74	67.34
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
	3,550.71	2,061.80
Total other financial assets	3,626.72	2,530.78

7 - Trade receivables

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Trade receivables		
Unsecured, considered good	227.91	536.34
Unsecured, considered doubtful	164.29	127.57
	392.20	663.91
Less: Allowance for Bad Debts	(164.29)	(127.57)
Total Trade receivables	227.91	536.34

7 - Cash and cash equivalent

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Balance with Bank		
Current accounts	726.34	474.10
Balance with bank in nodal accounts	4,138.35	1,197.72
Cash on hand	0.27	0.34
Total cash and cash equivalents	4,864.97	1,672.16

7 - Bank balance other than the above

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Deposits with original maturity of more than three months but less than 12 months	-	17.06
Earmarked balances for unclaimed dividend	0.44	0.53
Bank balance other than the above	0.44	17.58

Infibeam Avenues Limited

Note 8 : Other assets

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Non-current		
Unsecured, considered good		
Capital advances	4.02	0.80
Prepaid expense	39.75	41.88
Total Non-current asset	**43.77**	**42.68**
Current		
Unsecured, considered good		
Advance to suppliers	540.23	582.86
Less : Allowance for doubtfull 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
Total current asset	**6,791.41**	**5,401.52**
Total	**6,835.17**	**5,444.20**

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
Total	400.05	796.81
Provision for tax (net of advance tax)	1.55	1.55
Total	1.55	1.55

Infibeam Avenues Limited

Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Note 10 : Equity share capital

Particulars	As at December 31,2023 No. of shares	As at December 31,2023 INR in Million	As at March 31, 2023 No. of shares	As at March 31, 2023 INR in Million
Authorised 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
Total	**2,77,83,74,886**	**2,778.37**	**2,67,77,81,182**	**2,677.78**

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at December 31,2023 No. of shares	As at December 31,2023 INR in Million	As at March 31, 2023 No. of shares	As at March 31, 2023 INR in Million
At the beginning of the year	2,67,77,81,182	2,677.78	2,67,63,10,462	2,676.31
Add :		-		-
Shares allotted pursuant to exercise of Employee Stock Option Plan	55,93,704	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

Infibeam Avenues Limited

Note 11 : Other Equity

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
General reserve		
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	27.75	27.62
Securities premium		
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	25,092.45	23,482.40
Capital reserve		
Opening balance	100.00	100.00
Balance at the end of the year	100.00	100.00
Employees Stock Options Outstanding (Net)		
Opening balance	813.35	591.73
Add : Employee compensation expense for the year	108.25	260.35
Add : Fair Value impact on contingent consideration		1.83
Less: Transfer to securities premium on exercise of options	(90.04)	(29.63)
Less: Reversal due to lapse of options	(0.13)	(19.93)
Balance at the end of the year	831.43	813.35
Treasury Shares		
Opening balance	(413.51)	(396.45)
Add : (Purchase) of treasury shares by the trust during the year	-	(17.06)
Add : Other adjustment	-	-
Balance at the end of the year	(413.51)	(413.51)
Money received against share warrants		
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	-	403.75
IEW Trust Reserve		
Opening balance	0.00	0.00
Add : Received during the year	-	-
Balance at the end of the year	0.00	0.00
Retained earnings		
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	53.71
	3,567.78	2,502.65
Less: Appropriation	-	
Dividend paid	(133.55)	-
Balance at the end of the year	3,434.23	2,502.65
Total	**29,072.34**	**26,916.25**

Note 12 : Financial liabilities

12 - Trade payable

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Current		
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
Total	**126.71**	**118.97**

Infibeam Avenues Limited

12 - Other financial liabilities

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Non Current		
Lease liability	92.98	50.13
Total non current financial liabilities	**92.98**	**50.13**
Current		
Employee benefits payable	64.41	61.95
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
Total current financial liabilities	**444.82**	**336.52**
Total	**537.79**	**386.66**

Note 13 : Provisions

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Non - current		
Provision for employee benefits		
Provision for gratuity	65.76	55.84
Total Non Current Provisions	**65.76**	**55.84**
Current		
Provision for employee benefits		
Provision for gratuity	17.52	17.52
Total Current Provisions	**17.52**	**17.52**
Total	**83.28**	**73.36**

Note 14 : Other Non-current / current liabilities

Particulars	As at December 31,2023 INR in Million	As at March 31, 2023 INR in Million
Non-current		
ESOP Compensation Payable	109.35	148.44
	109.35	**148.44**
Current		
Statutory dues including provident fund and tax deducted at source	81.10	44.82
Payable for settlement of payment gateway transaction	10,783.77	6,623.29
Excess billing over revenue	24.96	17.85
ESOP Compensation Payable	74.23	74.23
	10,964.07	**6,760.18**
Total	**11,073.42**	**6,908.62**

Infibeam Avenues Limited

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
Total	**22,974.60**	**17,872.86**

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
Total	**105.11**	**638.47**

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
Total	**711.33**	**801.99**

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
Total	**15.87**	**19.21**

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
Total	**450.39**	**558.20**

Infibeam Avenues Limited

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Notes to the Standalone Financial Statements for the period ended December 31, 2023 (continued)

Note 20 : Other expenses

Particulars	April 23-December 23 INR in Million	2022-23 INR in Million
Bank charges	2.17	2.07
Communication expenses	8.82	9.86
CSR expenses	14.10	15.10
Donation	0.03	-
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	2.23	1.82
Total	**299.17**	**315.33**

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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.	**Goodwill Impairment**	**Principal Audit Procedures**
	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. 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	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: • 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. • gaining an understanding and assessing the

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	lives. 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. 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. Kindly refer Note No. 6 to the standalone IND AS financial statements.	reasonableness of business plans by comparing them to prior year's assumptions, • comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. • 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. • recalculating the value in use calculations • 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. 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.

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

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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.

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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.

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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 transfering 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

Delhi Office : 52/74, Ramjas Road, Karol Baugh, New Delhi - 110 005. Tel.: 011 - 2872 2222 / 33333 · E-mail : delhi@shahtaparia.com

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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Annexure A referred to in Para 1 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.

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(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.

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(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-IA 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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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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

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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

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(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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Narottam Shah
Partner
Membership Number: 106355
UDIN: 23106355BGXIZE4248
Date: May 25, 2023
Place: Gandhinagar

Balance Sheet
as at March 31, 2023

(₹ in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
Property, Plant and Equipment			
Right of use asset	5	1,839.49	1,996.49
Goodwill	5	74.69	68.43
Other intangible assets	6	16,124.18	16,124.18
Intangible assets under development	6	2,708.05	2,169.12
Financial assets	6	48.06	655.56
(i) Investments	7		
(ii) Other financial assets		5,900.07	4,466.84
Non-current tax assets (net)		468.98	205.55
Other non-current assets	9	736.81	974.65
Total non-current assets	8	42.68	54.50
II. Current assets		**28,003.01**	**26,715.32**
Financial assets			
(i) Investments	7		
(ii) Trade receivables		375.06	
(iii) Cash and cash equivalents		536.34	435.58
(iv) Bank balance other than (iii) 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
Total current assets	8	5,401.52	5,581.15
Total Assets		**10,170.06**	**8,952.58**
EQUITY AND LIABILITIES		**38,173.07**	**35,667.90**
EQUITY			
Equity share capital			
Other equity	10	2,677.78	2,676.31
Total equity	11	26,916.25	24,849.71
LIABILITIES		**29,594.03**	**27,526.02**
1. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	12		
Provisions		50.13	52.71
Deferred tax liabilities (net)	13	55.84	50.71
Other non-current liabilities	24	1,089.88	649.25
Total non-current liabilities	14	148.44	222.66
II. Current liabilities		**1,344.29**	**975.33**
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	8.31
(ii) Lease liabilities		116.31	189.44
(iii) Other financial liabilities		30.12	19.45
Other current liabilities		306.41	315.22
Provisions	14	6,760.18	6,618.71
Current tax liabilities (net)	13	17.52	17.82
Total current liabilities	24	1.55	2.60
Total equity and liabilities		**7,234.75**	**7,166.55**
Summary of significant accounting policies		**38,173.07**	**35,667.90**
	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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 25, 2023

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 25, 2023

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 25, 2023

Infibeam Avenues Limited

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
Income			
Revenue from operations	15	17,872.86	11,674.80
Other income	16	638.47	81.09
Total income (I)		**18,511.33**	**11,755.89**
Expenses			
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 amortization expenses	19	558.20	586.46
Other expenses	20	315.33	239.86
Total expenses (II)		**16,696.31**	**10,910.48**
Profit before exceptional item and tax (III) = (I - II)		**1,815.02**	**845.40**
Exceptional items (IV)		-	-
Profit before tax (V) = (III-IV)		**1,815.02**	**845.40**
Tax expenses	24		
Current tax			
- for current year		-	-
- for previous year		-	-
Deferred tax (net)		10.39	(247.84)
		449.66	394.68
Total tax expense (VI)		**460.05**	**146.84**
Profit for the year (VII) = (V-VI)		**1,354.97**	**698.57**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(1.86)	(3.73)
Net Change in fair value of Investments in equity and preference instruments		52.53	(285.95)
Income tax on items that will not be reclassified subsequently to profit or loss		3.03	66.37
Total other comprehensive income for the year (VIII)		**53.70**	**(223.32)**
Total Comprehensive Income for the year comprising Profit and Other comprehensive Income for the year(IX) = (VII+VIII)		**1,408.67**	**475.25**
Earning per equity share [nominal value per share ₹1/- (March 31, 2022: ₹1/-)]	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: L64203GJ2010PLC061366

Vishal Mehta
Managing Director
DIN: 03093563
Gandhinagar
Date: May 25, 2023

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 25, 2023

Sunil Bhagat
Chief Financial Officer
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)

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	Capital Reserve	
	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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

Statement of changes in Equity (Cont.)

for the year ended March 31, 2023

(₹ in Million)

Particulars	Reserves and surplus								
	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	
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						
Dividend paid									-
Other adjustment									-
Balance as at March 31, 2023	**813.35**	**23,482.40**	**27.62**	**2,502.65**	**(413.51)**	**0.00***	**403.75**	**100.00**	**26,916.25**

* Represents amount less than one million

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

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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Chairman
DIN: 01234707
Gandhinagar
Date: May 25, 2023

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 25, 2023

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 25, 2023

Statement of cash flows
for the year ended March 31, 2023

		Year ended March 31, 2023	Year ended March 31, 2022
			(₹ in Million)
A	**Cash flows from operating activities**		
	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	16.98	0.00
	Operating profit before working capital changes	**1,911.77**	**1,485.84**
	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)
	Net changes in working capital	**(288.49)**	**60.35**
	Cash generated from operations	**1,623.29**	**1,546.20**
	Direct taxes paid (net of income tax refund)	160.40	(529.45)
	Net cash (used in) operating activities (A)	**1,783.68**	**1,016.75**
B	**Cash flow from investing activities**		
	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
	Net cash (used in) Investing Activities (B)	**(1,558.41)**	**(681.97)**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

Statement of cash flows (Continued)

for the year ended March 31, 2023

(₹ in Million)

		Year ended March 31, 2023	Year ended March 31, 2022
C	**Cash flow from financing activities**		
	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)
	Net Cash (used in) Financing Activities (C)	**369.05**	**(356.29)**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	**594.32**	**(21.51)**
	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 INR in Million	Year ended March 31, 2022 INR in Million
Cash and cash equivalents comprise of: (Note 7)		
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
Cash and cash equivalents	**1,672.16**	**1,077.84**

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

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 25, 2023

Sunil Bhagat
Chief Financial Officer
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

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 May 25, 2023.

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.

Further details about defined benefit obligations are provided in Note 25.

3.3. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black

Notes to the Financials Statement
for the year ended March 31, 2023

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.

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)

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to the Financials Statement
for the year ended March 31, 2023

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 year (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

Notes to the Financials Statement
for the year ended March 31, 2023

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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

Notes to the Financials Statement
for the year ended March 31, 2023

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.

Notes to the Financials Statement
for the year ended March 31, 2023

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

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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 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

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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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(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 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.

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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
Cost										
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	-	3,330.52
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
Depreciation										
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	4.26	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
Net Block										
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
Property, Plant and Equipment	1,839.49	1,996.49
Right of Use Assets	74.69	68.43

Notes:

i. 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)

ii. 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 millions.

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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
Cost							
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**
Amortisation							
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**
Net Block							
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				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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.

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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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
NON CURRENT		
Investment stated at cost		
(A) Investment in Equity Instruments		
a. Investment in Subsidiaries (Unquoted)		
Infibeam Logistics Private Limited		
3,75,09,990 (March 31, 2022: 3,75,09,990) equity shares of ₹ 10 each, fully paid up	375.10	375.10
Infibeam Digital Entertainment Private Limited		
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)
Odigma Consultancy Solutions Private Limited		
4,39,040 (March 31, 2022: 2,24,000) equity shares of ₹ 10 each, fully paid up	647.17	262.25
Vavian International Limited		
33,600 (March 31, 2022: 13,800) equity shares of AED 1 each, fully paid up	1,106.09	289.99
AI Fintech Inc		
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
Instant Global Paytech Private Limited		
1,81,875 (March 31, 2022: 1,65,000) equity shares of ₹ 1 each, fully paid up	290.33	130.00
So Hum Bharat Digital Payments Private Limited		
5,05,000 (March 31, 2022: 5,05,000) equity shares of ₹ 10 each, fully paid up	5.05	5.05
Uvik Technologies Private Limited		
10,001 (March 31, 2022: 10,001) equity shares of ₹ 10 each, fully paid up	440.47	440.47
Infibeam Projects Management Private Limited		
10,000 (March 31, 2022: Nil) equity shares of ₹ 10 each, fully paid up	0.10	-
Infibeam Avenues Australia Pty Limited*		
1,000 (March 31, 2022: Nil) equity shares of AUD 10 each, fully paid up	0.56	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to the Financials Statement
for the year ended March 31, 2023

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Infibeam Avenues Saudi Arabia For Information Systems Technology Co.#		
1,00,000 (March 31, 2022: Nil) equity shares of SAR 1 each, fully paid up	2.22	-
Avenues Infinite Private Limited		
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)
	4,053.05	**2,912.61**
b. Investment in Associates (Unquoted)		
Infibeam Global EMEA FZ - LLC		
36,016 (March 31, 2022: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
Vishko22 Products and Services Private Limited		
1,25,000 (March 31, 2022: Nil) equity shares of ₹ 10 each, fully paid up	1.25	-
	677.11	**675.86**
c. Investment in Associates (Quoted)		
DRC Systems India Limited		
Nil (31 March 2022 : 1,14,75,000) equity shares of ₹ 1 each, fully paid up	-	30.60
	-	**30.60**
(B) Investment in Preference Instruments		
a. Investment in Subsidiaries (Unquoted)		
Uvik Technologies Private Limited		
5,708 (March 31, 2022: 5708) preference shares of ₹ 10 each, fully paid up	251.40	251.40
	251.40	**251.40**
Investment stated at Fair Value through Profit and loss		
(A) Investment in Equity Instruments (Quoted)		
DRC Systems India Limited		
41,30,820 (March 31, 2022: Nil) equity shares of ₹ 1 each, fully paid up	11.02	-
Add/(less): Fair value changes	190.78	-
	201.79	**-**
Investment stated at Fair Value through OCI		
(A) Investment in Equity Instruments (Unquoted)		
Avenues Payments India Private Limited		
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
	277.98	**481.12**
JRI Technologies Private Limited		
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	-
	335.35	**15.79**
Tradohub B2B Limited		
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)
	-	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to the Financials Statement
for the year ended March 31, 2023

(₹ in Million)

Particulars		As at March 31, 2023	As at March 31, 2022
		613.33	496.91
(B)	**Investment in Equity Instruments (Quoted)**		
	Investment in Equity Shares of LIC of India		
	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	-
(C)	**Investment in Preference Instruments (Unquoted)**		
	Avenues Payments India Private Limited		
	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
(D)	**Investment in Mutual Fund Units (Unquoted)**		
	Beams Fintech Fund		
	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
	Total Non current Investments	5,900.07	4,466.84
	Total Non-current investment	5,900.07	4,466.84
	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		
	CURRENT		
	Investment stated at Fair Value through Profit and loss		
	A. Investment in units of mutual funds (Quoted)		
	ICICI Prudential Overnight Fund		
	3,10,357.778 (March 31, 2022: Nil) Units	374.98	-
	Add/(less): Fair value changes	0.08	-
	Total Current Investments	375.06	-

7 - Loans

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good		
Loan to related parties*	105.59	19.85
	105.59	19.85
Total Loans	105.59	19.85

* The above loan are unsecured, repayable on demand, interest free and the same have been given for the purpose of business operations. (Refer note 26)

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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
Non Current		
Unsecured, considered good		
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
Unsecured, considered doubtful		
Security deposits	1.35	1.35
Less: Allowance for doubtful security deposits	(1.35)	(1.35)
	468.98	**205.55**
Current		
Unsecured, considered good		
Security deposits*	9.11	5.44
Unbilled revenue	1,455.39	1,105.74
Advance to employees	14.74	13.06
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 receviable (refer note 26)	1.34	0.68
	2,061.80	**1,830.98**
Total other financial assets	**2,530.78**	**2,036.53**

* 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
Trade receivables		
Unsecured, considered good	536.34	435.58
Unsecured, considered doubtful	127.57	99.73
	663.92	**535.31**
Less : Allowance for Bad Debts	(127.57)	(99.73)
Total Trade receivables	**536.34**	**435.58**

(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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Total cash and cash equivalents	**1,672.16**	**1,077.84**

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
Bank balance other than the above	**17.59**	**7.18**

(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
March 31, 2023				
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
Total Financial assets	**4,981.56**	**716.73**	**576.85**	**4,862.45**
March 31, 2022				
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
Total Financial assets	**3,870.47**	**596.37**	**-**	**3,576.99**

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
Non-current		
Unsecured, considered good		
Capital advances	0.80	1.39
Prepaid expense	41.88	53.11
Total Non-current asset	**42.68**	**54.50**
Current		
Unsecured, considered good		
Advance to suppliers	582.86	517.07
Less : Allowance for doubtfull 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
Total current asset	**5,401.52**	**5,581.15**
Total	**5,444.20**	**5,635.65**

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
Total	**796.81**	**974.65**
Provision for tax (net of advance tax) (refer note 24)	1.55	2.60
Total	**1.55**	**2.60**

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
Authorised share capital				
Equity shares of ₹ 1 each	3,500,000,000	3,500.00	2,800,000,000	2,800.00
Issued and subscribed share capital				
Equity shares of ₹ 1 each	2,677,781,182	2,677.78	2,676,310,462	2,676.31
Subscribed and fully paid up				
Equity shares of ₹ 1 each	2,677,781,182	2,677.78	2,676,310,462	2,676.31
Total	**2,677,781,182**	**2,677.78**	**2,676,310,462**	**2,676.31**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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	
Promoters			
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	-
Promoter group			
Ms. Nirali Vishal Mehta	60,236,800	2.25	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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	
Promoters			
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)
Promoter group			
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

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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 alloted 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 alloted as fully paid up bonus shares

Nil (Previous year : 61,11,111) equity shares of ₹ 1 each have been alloted 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.

(₹ in Million)

Particulars	31 March 2023	31 March 2022
Cash dividends on Equity Shares declared and paid:		
Final dividend for year ended March 31, 2021: ₹ 0.05 Per share		66.60
Less: Paid to IEW Trust (refer note 29)		(0.28)
Net final dividend paid		**66.32**
Interim dividend for year ended March 31, 2022: ₹ 0.05 Per share		66.60
Less: Paid to IEW Trust (refer note 29)		(0.28)
Net interim dividend paid		**66.32**
Proposed dividends on Equity Shares:		
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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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
General reserve		
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	**27.62**	**7.69**
Securities premium		
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	**23,482.40**	**23,452.77**
Capital reserve		
Opening balance	100.00	100.00
Balance at the end of the year	**100.00**	**100.00**
Employees Stock Options Outstanding (Net)- (refer note 28)		
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	**813.35**	**591.73**
Treasury Shares (refer note 29)		
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	**(413.51)**	**(396.46)**
Money received against share warrants	403.75	-
Balance at the end of the year	**403.75**	-
IEW Trust Reserve (refer note 29)		
Opening balance	0.00*	0.00*
Balance at the end of the year	**0.00***	**0.00***
Retained earnings		
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)
	2,502.65	**1,226.62**
Less: Appropriation	-	
Dividend paid (refer note 26)	-	(132.65)
Balance at the end of the year	**2,502.65**	**1,093.97**
Total	**26,916.25**	**24,849.71**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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 Covertible 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
Current		
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
Total	**118.97**	**192.75**

(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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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
Non Current		
Lease liability (refer note 31)	50.13	52.71
Total non current lease liabilities	**50.13**	**52.71**
Current		
Lease liability (refer note 31)	30.12	19.45
Total current lease liabilities	**30.12**	**19.45**
Other financial liabilities		
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
Total other current financial liabilities	**306.41**	**315.22**
Total	**386.66**	**387.38**

12 Financial liabilities by category

(₹ in Million)

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2023			
Trade payable			118.97
Lease liabilities			80.25
Other financial liabilities			306.41
Total Financial liabilities			**505.63**

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2022			
Trade payable			192.75
Lease liabilities			72.16
Other financial liabilities			315.22
Total Financial liabilities			**580.13**

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
Non - current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	55.84	50.71
Total Non Current Provisions	**55.84**	**50.71**
Current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	17.52	17.82
Total Current Provisions	**17.52**	**17.82**
Total	**73.36**	**68.54**

Note 14 : Other Non-current / current liabilities

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
ESOP Compensation Payable*	148.44	222.66
	148.44	**222.66**
Current		
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 (refere note 37)	6,623.29	6,374.40
Excess billing over revenue	17.85	53.88
ESOP Compensation Payable*	74.23	74.21
	6,760.18	**6,618.71**
Total	**6,908.62**	**6,841.37**

* With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited during the previous year, the Employee stock options are required to be issued over a period of 5 years is 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
Total	**17,872.86**	**11,674.80**

Refer note 30 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Total	**638.47**	**81.09**

** 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^	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
Total	**801.99**	**633.96**
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	704.62	573.57
Less : Cost capitalised	(17.51)	(30.51)
Salaries,wages and bonus cost for the year	**687.11**	**543.06**
*** Employee stock option outstanding expenses**		
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)	-
ESOP cost for the year	**88.21**	**71.27**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Total	**19.21**	**18.86**

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
Total	**558.20**	**586.46**

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
Total	**315.33**	**239.86**

* Electricity expenses is net of government grant amounting to ₹ Nil million (March 31, 2022: ₹ 1.23 million)

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Total	**6.10**	**6.02**

Note 21 : Contingent liabilities

(₹ in Million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Contingent liabilities not provided for		
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**
Capital commitments		
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	808,034	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
Total	**796.81**	**974.65**
Provision for tax (net of advance tax)	1.55	2.60
Total	**1.55**	**2.60**

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
Statement of Profit and Loss		
Current tax (incl tax on OCI)		
Current year	-	-
Previous year	16.39	(247.84)
Deferred tax		
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)
Income tax expense reported in the statement of profit and loss	**457.02**	**80.47**

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 differed 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
Accounting profit before tax	1,815.02	845.40
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	456.80	212.77
Adjustments		
Non-deductable expenses (B)		
Effect of non-deductable 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
	457.02	**80.47**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Deferred income tax assets				
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
Total deferred income tax assets	**1,727.55**	**2,140.32**	**(412.78)**	**2,051.78**
Deferred income tax liabilities				
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
Total deferred income tax liabilities	**2,817.43**	**2,789.57**	**27.85**	**2,380.10**
Deferred tax expense/(income)			440.63	**328.31**
Net deferred tax assets/(liabilities)	(1,089.88)	**(649.25)**		
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		
Deferred tax liability (net)	**(1,089.88)**	**(649.25)**		

(₹ 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
Closing balance as at March 31	**(1,089.88)**	**(649.25)**

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.

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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
	18.47	16.52

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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to the Financials Statement
for the year ended March 31, 2023

March 31, 2023 : Changes in defined benefit obligation and plan assets

(₹ in Million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2022	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2023
Gratuity													
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
Total benefit liability	**68.54**	**-**	**8.09**	**3.75**	**11.84**	**(8.88)**	**-**	**-**	**(3.81)**	**5.66**	**1.86**	**-**	**73.36**

March 31, 2022 : Changes in defined benefit obligation and plan assets

(₹ in Million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 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 (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2022
Gratuity													
Defined benefit obligation	60.33	-	6.73	3.26	9.99	(5.52)	-	(0.00)	(1.09)	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)	(1.09)	4.82	3.73	-	68.54
Total benefit liability	**60.33**	**-**	**6.73**	**3.26**	**9.99**	**(5.52)**	**-**	**(0.00)**	**(1.09)**	**4.82**	**3.73**	**-**	**68.54**

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

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
Morality 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
Gratuity			
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 :

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity		
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. 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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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)

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Notes to the Financials Statement
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Sr. No.	Relationship	Name of Company / person
3	Key Management Personnel	
	Managing Director	Vishal Ajit Mehta
	Executive Director	Vishwas Ambalal Patel
	Non-executive Directors	Ajit Champaklal Mehta
		Roopkishan Sohanlal Dave
		Keyoor Madhusudan Bakshi
		Vijaylaxmi Tulsidas Sheth
		Piyushkumar Sinha
	Chief Financial Officer (CFO)	Hiren Padhya (upto March 18, 2022)
		Sunil Bhagat (with effect from March 19, 2022)
	Company Secretary (CS)	Shyamal Trivedi
4	Relatives of KMP	Jayshree Ajit Mehta
		Nirali Vishal Mehta
		Malav A. Mehta
		Anoli Malav Mehta
		Varini Vishwas Patel
		Vivek Vishwas Patel
		Mokshadaben Sheth
5	Company where Key Managerial personnel can exercise control / significant influence	Infinium Motors Private Limited
		Avenues Enterprises Private Limited
		Vybe Ventures LLP

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
Issue of equity shares on exercising of ESOP (Number of shares)						
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	-	-	-	-	-
Issue of equity shares pursuant to Bonus Issue (Number of shares)	**31/Mar/23**	-	-	-	-	-
	31/Mar/22	499.60	115.76	-	-	615.36
Investment in equity shares						

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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					
Disinvestment in DRC Systems India Limited						
Avenues Infinite Private Limited	**31/Mar/23**				257.05	257.05
	31/Mar/22				-	-
Disinvestment in AI Fintech INC						
Vavian International Limited	**31/Mar/23**				514.58	514.58
	31/Mar/22				-	-
Loans given						
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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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
Repayment of loan given						
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
Business advance given		-				
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	-	-	-	-	-
Repayment of business advance						
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	-	-	-	-	-
Advance received towards services						
Odigma Consultancy Solutions Private Limited	**31/Mar/23**					
	31/Mar/22		-	-	14.30	14.30

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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
Reimbursement of expenses from (amount receivable)						
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					
Sharing of expenses receivable						
Infibeam Projects Management Private Limited	**31/Mar/23**				3.15	3.15
	31/Mar/22					
Purchase of Go Cards						
Instant Global Paytech Private Limited	**31/Mar/23**				4.08	4.08
	31/Mar/22	-	-		2.74	2.74
Services given						
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	-	-	-	-	-
Services taken						
Instant Global Paytech Private Limited	**31/Mar/23**				0.77	0.77
	31/Mar/22		-	-	0.53	0.53

SHAH & TAPARIA * CHARTERED ACCOUNTANTS

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**					
	31/Mar/22	-	-	-	15.00	15.00
Odigma Consultancy Solutions Private Limited	**31/Mar/23**				3.13	3.13
	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				-	-
Rental Expense						
Infinium Motors Private Limited	**31/Mar/23**		3.51	-		3.51
	31/Mar/22	-	-	-	-	-
Rental Income						
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 Infinite 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				-	
Interest income						
DRC Systems India Limited	**31/Mar/23**					
	31/Mar/22		-	0.33	-	0.33

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

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
Issue of Convertible Share Warrant						
Vybe Ventures LLP	**31/Mar/23**		403.75			403.75
	31/Mar/22		-			-
ESOP cost recovered						
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
Transaction with key Management personnel						
Salaries and ESOP to key managerial personnel						
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
Rent expense						
Vishwas Patel (Executive Director)	**31/Mar/23**	16.26				16.26
	31/Mar/22	13.77	-	-	-	13.77
Reimbursement of expenses (amount payable)						
Vishwas Patel	**31/Mar/23**	0.30				0.30
	31/Mar/22					-
Roopkishan Dave	**31/Mar/23**	0.00				0.00
	31/Mar/22	-				-
Rent Deposit						
Vishwas Patel (Executive Director)	**31/Mar/23**	1.37				1.37
	31/Mar/22	-	-	-	-	-
Directors sitting fees expense						
Director sitting fees to non-executive and independent directors	**31/Mar/23**	1.00				1.00
	31/Mar/22	0.80	-	-	-	0.80
Closing balances						
Trade receivable						
Instant Global Paytech Private Limited	**31/Mar/23**				0.03	0.03
	31/Mar/22		-	-	0.03	0.03

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Odigma Consultancy Solutions Private Limited	**31/Mar/23**				11.42	11.42
	31/Mar/22				-	-
Infinium Motors Private Limited	**31/Mar/23**					
	31/Mar/22	-	2.35	-	-	2.35
Avenues Infinite Private Limited	**31/Mar/23**				0.06	0.06
	31/Mar/22	-	-	-	0.08	0.08
Cardpay Technologies Private Limited	**31/Mar/23**				0.06	0.06
	31/Mar/22	-	-	-	0.06	0.06
Avenues World FZ LLC	**31/Mar/23**				143.79	143.79
	31/Mar/22	-	-	-	19.05	19.05
Infibeam Logistics Private Limited	**31/Mar/23**				0.06	0.06
	31/Mar/22	-	-	-	-	-
Infibeam Projects Management Private Limited	**31/Mar/23**				3.16	3.16
	31/Mar/22				-	-
Unbilled revenue						
Odigma Consultancy Solutions Private Limited	**31/Mar/23**				-	-
	31/Mar/22	-	-	-	2.68	2.68
Infinium Motors Private Limited	**31/Mar/23**		-			
	31/Mar/22	-	3.63	-	-	3.63
Uvik Technologies Private Limited	**31/Mar/23**				0.60	0.60
	31/Mar/22					
Loans and advances given						
Avenues Infinite Private Limited	**31/Mar/23**				0.02	0.02
	31/Mar/22	-	-	-	1.60	1.60
Uvik Technologies Private Limited	**31/Mar/23**				4.11	4.11
	31/Mar/22	-	-	-	7.40	7.40
Infibeam Digital Entertainment Private Limited	**31/Mar/23**				10.86	10.86
	31/Mar/22	-	-	-	10.86	10.86
Infibeam Projects Management Private Limited	**31/Mar/23**				90.60	90.60
	31/Mar/22					-
Receivables for reimbursement						
Infibeam Digital Entertainment Private Limited	**31/Mar/23**				0.28	0.28
	31/Mar/22	-	-	-	0.20	0.20
Avenues World FZ LLC	**31/Mar/23**				0.04	0.04
	31/Mar/22		-	-	-	-
Infibeam Logistics Private Limited	**31/Mar/23**				0.01	0.01
	31/Mar/22				-	-

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

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
Receivables for interest on loan						
Infibeam Digital Entertainment Private Limited	**31/Mar/23**				1.34	1.34
	31/Mar/22	-	-	-	0.68	0.68
Advance received towards services						
Odigma Consultancy Solutions Private Limited	**31/Mar/23**					
	31/Mar/22	-	-	-	14.30	14.30
Rent Payable						
Vishwas Ambalal Patel	**31/Mar/23**	0.75				0.75
	31/Mar/22	5.88	-	-	-	5.88
Creditors for Expenses						
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					
Payable for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	**31/Mar/23**				21.67	21.67
	31/Mar/22	-	-	-	5.52	5.52
Advance paid for settlement of payment gateway transactions						
Instant Global Paytech Private Limited	**31/Mar/23**				16.09	16.09
	31/Mar/22	-	-	-	7.96	7.96
Security deposit given						
Vishwas Ambalal Patel	**31/Mar/23**	4.57				4.57
	31/Mar/22	3.20	-	-	-	3.20
Security deposit taken						
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

(1) 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.

(2) 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 party as at March 31, 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
Earing per share (Basic and Diluted)		
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
Weighted average number of equity shares		
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
Weighted average number of equity shares		
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.

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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**	
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**
Options						
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:

(₹ in Million)

Particulars	**2022-23**	**2021-22**
Employee stock option plan	88.21	71.27
Total employee share based payment expense	**88.21**	**71.27**

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.

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Notes to the Financials Statement
for the year ended March 31, 2023

Particulars	March 31, 2023				March 31, 2022			
Option grant date	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
Net asset / (liability)	**(47.02)**	**(46.22)**

(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
Income		
Dividend on equity	-	0.56
Miscellaneous income	-	0.40
Expenses		
Administrative expese	0.79	0.62
Impact on profit before tax	**(0.79)**	**0.33**

(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	(0.15)	(0.22)
Cash flow from investing activities	(17.06)	(0.40)
Cash flow from financing activities	16.96	0.90
Cash and cash equivalents 31 March	**0.00***	**0.29**

*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).

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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 accquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporirly. 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:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue		
Total revenue		
(a) Payment Business	16,384.06	10,214.10
(b) E-Commerce Platform Business	1,488.80	1,460.69
External revenue		
(a) Payment Business	16,384.06	10,214.10

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(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(b) E-Commerce Platform Business	1,488.80	1,460.69
Total revenue	**17,872.86**	**11,674.80**
Segment result		
(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)
Operating profit	**1,733.53**	**810.14**
Interest expense	19.21	18.86
Interest income	100.70	54.13
Profit before tax	**1,815.02**	**845.40**
Income taxes	460.05	146.84
Profit after tax	**1,354.97**	**698.57**
Other Information:		
Segment assets		
(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
Total assets	**38,173.08**	**35,667.90**
Segment Liabilities		
(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
Total liabilities	**8,579.04**	**8,141.88**
Capital expenditure		
(a) Payment Business	110.34	158.68
(b) E-Commerce Platform Business	228.56	518.60
(c) Unallocated	-	-
Depreciation & amortization		
(a) Payment Business	201.07	183.57
(b) E-Commerce Platform Business	302.64	347.28
(c) Unallocated	54.48	55.61
Non cash expenses other than depreciation & amortization		
(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

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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	10.86	-	21.96	32.37
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	1.21	-	25.36	22.75
Closing Balance	**9.65**	-	**65.04**	**68.43**

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

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Notes to the Financials Statement
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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
	35.50	29.33

For leasehold buling , 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/Universities	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**	a) Construction of large Gaushala, hospital building, gobar gas plants including and its related activities b) Provide medical treatment to needed people and education also	a) Provide medical treatment to needed people and education also b) Gaushala - Gobar Gas plant,Vermi Compost unit,Waste management System,Hospital Building, Water Lake cattle shed, Office Block, labour quarter
d.	**Details of related party transaction**	Nil	Nil

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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			
	Amortised Cost	Fair value through: Other comprehensive income	Fair value through: Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
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
	5,825.60	**716.73**	**201.79**	**6,744.11**	**610.97**	**6,133.14**	**-**	**6,744.11**
Financial liabilities								
Other financial liabilities-non-current	50.13			50.13		50.13		50.13
	50.13	**-**	**-**	**50.13**	**-**	**50.13**	**-**	**50.13**

As at 31 March 2022

(₹ in Million)

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through: Other comprehensive income	Fair value through: Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
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
	4,076.02	**596.37**	**-**	**4,672.39**	**436.62**	**4,641.79**	**-**	**5,078.41**
Financial liabilities								
Other financial liabilities-non-current	52.71			52.71		52.71		52.71
	52.71	**-**	**-**	**52.71**	**-**	**52.71**	**-**	**52.71**

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

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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.

(₹ in Million)

Paticulars	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.

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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:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Domestic	238.97	303.65
Other regions	297.38	131.94
	536.34	435.58

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:

(₹ in Million)

Particulars	Less than 1 year	more than 1 year
Year ended March 31, 2023		
Interest bearing borrowings	-	-
Trade payables	118.48	0.49
Other financial liabilities	306.41	50.13
	424.89	**50.62**
Year ended March 31, 2022		
Interest bearing borrowings	-	-
Trade payables	191.18	1.57
Other financial liabilities	315.22	52.71
	506.40	**54.28**

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.

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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)
Net debt	**(1,672.16)**	**(1,077.84)**
Equity share capital (Note 10)	2,677.78	2,676.31
Other equity (Note 11)	26,916.25	24,849.71
Total capital	**29,594.04**	**27,526.02**
Capital and net debt	**27,921.88**	**26,448.18**
Gearing ratio	-	-

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 beyod 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.	-	-

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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.

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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
Total	**17,872.86**	**11,674.80**

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 revalidations, and adjustments for currency.

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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	-	
Balance at the end of the year	**1,455.39**	**1,105.74**

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	-	
Balance at the end of the year	**17.85**	**53.88**

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	-	-	-	-	-	-
	533.31	**19.77**	**3.63**	**85.46**	**21.74**	**663.92**
Less: Allowance for doubtful trade receivables						127.57
Total						**536.34**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

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	-	-	-	-	-	-
	433.74	**15.69**	**51.81**	**2.46**	**31.61**	**535.31**
Less: Allowance for doubtful trade receivables						99.73
Total						**435.58**

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
Total	**118.30**	**0.18**	**0.33**	**0.02**	**0.14**	**118.97**

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
Total	**190.79**	**0.40**	**1.57**	**-**	**-**	**192.75**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS *

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
Current Ratio	Current Assets	Current Liabilities	1.41	1.25	13%	There is no significant change.
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	6.20%	3.14%	97%	Improvement in view of increase in operating efficiency resulting into higher operating profit
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	7.57	6.28	21%	There is no significant change.
Net Profit Ratio	Net Profit	Total Income	7.32%	5.94%	23%	There is no significant change.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	36.78	28.15	31%	Improvement in view of better trade receivables management.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	96.25	69.91	38%	Improvement in view of better working capital management.
Return on capital employed	EBIT	Total Assets less Current Liabilities	5.93%	3.03%	96%	Improvement in view of increase in operating efficiency resulting into higher operating profit
Inventory turnover ratio	NA	NA	NA	NA	NA	NA
Return on investment	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

Ajit Mehta
Chairman
DIN: 01234707
Gandhinagar
Date: May 25, 2023

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 25, 2023

Shyamal Trivedi
Company Secretary
Gandhinagar
Date: May 25, 2023

Annexure-3

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
ASSETS			
I. Non-current assets			
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
Total non-current assets		2,137.32	587.35
II. Current assets			
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		821.65	1,839.16
Other current assets	5	3,621.19	62.43
Total current assets		5,355.30	6,336.26
Total assets		7,492.62	6,923.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	43.90	43.90
Other equity	8	6,661.24	6,630.96
Total equity		6,705.14	6,674.87
LIABILITIES			
I. Non-current liabilities			
Provisions	10	15.58	14.00
Deferred tax liabilities (net)		7.73	-
Total non-current liabilities		23.31	14.00
II. Current liabilities			
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
Total current liabilities		764.17	234.73
Total equity and liabilities		7,492.62	6,923.61

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	**Lal[illegible] Vora**
Director	Director
DIN: 03093583	DIN: 00535626
Place: Gandhinagar	Place: Gandhinagar
Date: January 18, 2024	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
Income			
Revenue from operations	12	2,243.13	4,351.75
Other Income	13	34.13	149.28
Total Income (I)		2,277.26	4,501.03
Expenses			
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	151.09
Total expenses (II)		2,227.62	4,361.40
Profit before tax (III) = (I-II)		49.64	137.63
Tax expenses			
Current tax			
-for current year		7.50	26.81
-for previous year		0.88	3.68
Deferred tax		10.98	2.53
Total tax expenses (IV)		19.36	33.02
Profit for the year (V) = (III-IV)		30.27	104.61
Other comprehensive income			
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			-
Total other comprehensive income for the year, net of tax (VI)		-	2.34
Total comprehensive income for the year, net of tax (V+VI)		30.27	106.95
Earning per equity share [nominal value per share Rs.10/]			
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	Laljibhai Vora
Director	Director
DIN: 03093563	DIN:00535626
Place: Gandhinagar	Place: Gandhinagar
Date : January 18,2024	Date : January 18,2024

Odigma Consultancy Solutions Limited

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

Odigma Consultancy Solutions Limited

Vishal Mehta
Director
DIN: 03093563
Place: Gandhinagar
Date : January 18,2024

Lalitbhai 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 INR in Lakhs		Year ended March 31, 2023 INR in Lakhs	
A Operating activities				
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		61.10
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		(48.13)
Net cash utilised in operating activities		1,797.57		1,161.67
B Cash flow used in investing activities				
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		(4,715.63)		(2,566.50)
C Cash flow from financing activities				
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: 03093563
Place: Gandhinagar
Date : January 18,2024

La[illegible] 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

Odigma Consultancy Solutions Limited

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

- 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

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 Limited

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

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.

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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

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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

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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.

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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

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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.

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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.

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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.

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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

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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.

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Notes to the financial statements for the period ended December 31, 2023.

Note 2 : Property, plant and equipment

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Total
Cost						
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
Depreciation						
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
Net Block						
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

Net book value

Particulars	As at December 31, 2023	As at March 31,2023
Property, plant and equipment	51.21	52.71

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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
As at March 31,2022			
Additions	306.74	306.74	613.49
Deductions / Capitalized	-	(306.74)	(306.74)
As at March 31,2023	306.74	-	306.74
Additions	-	-	-
Deductions / Capitalized	-	-	-
As at December 31, 2023	306.74	-	306.74
Amortisation			
As at March 31,2022	-	-	-
Amortisation for the Year	0.08	-	0.08
Deductions	-	-	-
As at March 31,2023	0.08	-	0.08
Amortisation for the Year	23.11	-	23.11
Deductions	-	-	-
As at December 31, 2023	23.19	-	23.19
Net Block			
As at December 31, 2023	283.55	-	283.55
As at March 31,2023	306.66	-	306.66

Net Book Value

Particulars	As at December 31, 2023	As at March 31,2023
Intangible assets	283.55	306.66

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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
NON CURRENT		
Investment stated at cost		
(A) Investment in Equity Instrument		
Investment in Upsquare Solutions Pvt Ltd	1,735.00	-
Total	1,735.00	-

4 (A) Trade receivables

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Trade receivables		
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)
Total Trade receivables	535.19	639.32

4 (B) Cash and cash equivalents

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with banks		
Current accounts	377.25	3,295.34
Cash on hand	0.01	0.01
Total cash and cash equivalents	377.26	3,295.35

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
Balance with Bank		
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
Current		
Unsecured, considered good		
Loans to others	-	500.00
Total Loans	-	500.00

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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
Current		
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
Total other financial assets	821.65	1,839.16

Note 5 : Other Current assets

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
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
Total	3,621.19	62.43

Note 6 : Income tax assets (net)

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Non-current		
Tax paid in advance (net of provision)	67.57	224.73
Total	67.57	224.73

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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
Authorised share capital				
Equity shares of Rs.1 each	50,00,000	50.00	50,00,000	50.00
Issued and subscribed share capital				
Equity shares of Rs.1 each	43,90,400	43.90	43,90,400	43.90
Subscribed and fully paid up				
Equity shares of Rs.1 each	43,90,400	43.90	43,90,400	43.90
Total	**43,90,400**	**43.90**	**43,90,400**	**43.90**

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
Add :				
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

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Notes to the financial statements for the period ended December 31, 2023.

Note 8 : Other Equity

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Securities premium		
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
Retained earnings		
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
Total Other equity	6,661.24	6,630.96

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
Current		
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
Total	128.76	120.14

9 (B) Other financial liabilities

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
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
Total	603.14	75.94

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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
Non-current		
Provision for employee benefits		
Provision for gratuity	15.58	14.00
	15.58	14.00
Current		
Provision for employee benefits		
Provision for gratuity	5.86	5.86
	5.86	5.86
Total	21.44	19.87

Note 11 : Other current liabilities

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Advance from customers	16.59	5.19
Statutory dues payable	9.82	27.60
Total	26.41	32.79

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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
Total	**2,243.13**	**4,351.75**

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
Total	**34.13**	**149.28**

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
Total	**475.44**	**464.29**

Note 15 : Finance costs

Particulars	2023-24 INR in Lakhs	2022-23 INR in Lakhs
Interest expense - on statutory dues	0.03	0.23
Total	**0.03**	**0.23**

Odigma Consultancy Solutions Limited

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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
Total	**41.73**	**11.70**

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	-
Writen Off	-	0.05
Total	79.09	153.09

Odigma Consultancy Solutions Limited

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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.

ODIGMA CONSULTANCY SOLUTIONS 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.

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:

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 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.

(ii) 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.

(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(e) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

ODIGMA CONSULTANCY SOLUTIONS 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:

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

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 ourreport 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 grated 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	Promoters	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%

(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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CHARTERED ACCOUNTANTS

(xvi)
(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

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

CA Aakash P. Soni
Proprietor
Membership No:181196
UDIN:- 23181196BGRVIG1522

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 Aakash P. Soni
Proprietor
Membership No.181196
UDIN: 23181196BGRVIG1522

Date: 16/05/2023
Place: Ahmedabad

+91 8469111903 | 079 - 40086932
caaakashsoni.11195@gmail.com
302,Abhiraj , 68-B Swastik Co-op Society, Opp.,Femina Town , C.G.Road , Ahmedabad -380009

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
ASSETS				
I. Non-current assets				
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
Total non-current assets		5,87,35,172		2,26,10,799
II. Current assets				
Financial assets	4			
(i) Trade receivables		6,39,31,998		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
Total current assets		63,36,25,559		26,36,66,592
Total assets		69,23,60,731		28,62,77,391
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7	43,90,400		22,40,000
Other equity	8	66,30,96,396		26,96,29,826
Total equity		66,74,86,796		27,18,69,826
LIABILITIES				
I. Non-current liabilities				
Provisions	10	14,00,436		14,23,005
Total non-current liabilities		14,00,436		14,23,005
II. Current liabilities				
Financial liabilities	9			
(i) Trade payables				
(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	33,79,039		19,66,551
Total current liabilities		2,34,73,499		1,29,84,560
Total equity and liabilities		69,23,60,731		28,62,77,391

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 profit and loss for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
Income			
Revenue from operations	12	43,51,75,451	26,35,08,760
Other income	13	1,49,27,957	78,40,453
Total Income (I)		45,01,03,409	27,13,49,213
Expenses			
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
Total expenses (II)		43,63,39,943	25,24,17,337
Profit before tax (III) = (I-II)		1,37,63,466	1,89,31,876
Tax expenses	20		
Current tax			
-for current year		26,81,087	2,82,097
-for previous year		3,67,925	-
Deferred tax		2,53,201	(1,61,320)
Total tax expenses (IV)		33,02,213	1,20,777
Profit for the year (V) = (III-IV)		1,04,61,253	1,88,11,099
Other comprehensive income			
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		-	-
Total other comprehensive income for the year, net of tax (VI)		2,34,117	(1,03,327)
Total comprehensive income for the year, net of tax (V+VI)		1,06,95,370	1,87,07,772
Earning per equity share [nominal value per share Rs 10/]			
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
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Mathew Jose
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DIN: 08781735
Place: Gandhinagar
Date : May 16, 2023

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD

Odigma Consultancy Solutions Private Limited
Statement of cash flows for the year ended March 31, 2023

Particulars	Year ended March 31, 2023 Indian Rupees		Year ended March 31, 2022 Indian Rupees	
A Operating activities				
Profit before taxation		1,37,63,456		1,89,31,876
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	11,70,268		7,04,271	
Share based payments to employees	-		6,51,455	
Balances written off	5,310		30,15,474	
Allowances for bad debts written back	-		(24,05,768)	
Excess Provision written back	-		(16,750)	
Unrealised foreign exchange gain	(53,28,195)		(70,53,045)	
Liability no longer required	(8,89,804)		-	
Interest expense and other borrowing cost	22,692		3,68,563	
Interest Income	(26,33,757)		(4,88,392)	
		(76,53,486)		(62,24,192)
Operating profit before working capital changes		61,09,979		1,27,07,684
Working capital changes:				
Changes in trade payables	1,00,04,520		(41,09,874)	
Changes in other liabilities	13,07,178		(20,49,151)	
Changes in other financial liabilities	(10,61,100)		2,44,727	
Changes in other financial assets	(45,70,160)		1,45,58,376	
Changes in trade receivables	9,65,15,410		2,23,44,883	
Changes in other assets	1,22,29,719		4,91,31,440	
Changes in other current and non current liabilities and provisions	4,44,579		3,41,564	
Net changes in working capital		11,48,70,156		8,04,61,966
Cash generated from operations		12,09,80,135		9,31,69,650
Income taxes paid (net of refunds)		(48,13,474)		(89,19,011)
Net cash utilised in operating activities		11,61,66,661		8,42,50,639
B Cash flow used in investing activities				
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 advcances given	(5,00,00,000)			
Interest received	26,33,757		4,88,392	
Net cash used in investing activities		(25,66,49,623)		(1,07,386)
C Cash flow from financing activities				
Proceeds from issue of shares	21,50,400		-	
Premium on issue of shares	38,27,71,200		-	
Interest paid	(22,692)		(1,68,563)	
Net cash flow from financing activities		38,48,98,908		(1,68,563)
Net increase / (decrease) in cash & cash equivalents		24,44,15,946		8,39,74,690
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		1,255
Cash and cash equivalents	32,95,35,429		8,51,19,482

As per our report of even date
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

[illegible]
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: 08761735
Place: Gandhinagar
Date : May 16, 2023

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Odigma Consultancy Solutions Private Limited
Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

Balance	Amount
	Note 7
As at March 31, 2021	22,40,000
Issue of Equity Share capital	-
As at March 31, 2022	22,40,000
Issue of Equity Share capital	21,50,400
As at March 31, 2023	43,90,400

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, 2021	(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

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

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:

- 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.

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 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.

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

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, 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

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.

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.

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 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

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.

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.

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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

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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
Cost						
As at March 31, 2021	52,875	13,45,902	-	3,84,619	24,18,627	42,02,023
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
Depreciation						
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
Net Block						
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	13,24,058

Net book value

Particulars	As at March 31,2023	As at March 31,2022
Property, plant and equipment	52,71,174	13,24,058

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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
Cost			
As at March 31, 2021			
Additions		-	-
Deductions		-	-
As at March 31,2022		-	
Additions	3,06,74,400	3,06,74,400	6,13,48,800
Deductions / Capitalized	-	(3,06,74,400)	(3,06,74,400)
As at March 31,2023	3,06,74,400	-	3,06,74,400
	-		-
Amortisation			
As at March 31, 2021			
Amortisation for the Year		-	-
Deductions		-	-
As at March 31,2022		-	-
Amortisation for the Year	8,404	-	8,404
Deductions	-	-	-
As at March 31,2023	8,404	-	8,404
Net Block			
As at March 31,2023	3,06,65,996	-	3,06,65,996
As at March 31,2022	-	-	-

Intangible assets under development capitalised during the period comprises expenditure for the development of computer software i.e. IT framework.

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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
	6,39,65,036	15,42,62,447
Less : Allowance for credit losses	(33,438)	(33,438)
Total Trade receivables	**6,39,31,598**	**15,42,29,009**

(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
Total cash and cash equivalents	**32,95,35,429**	**8,51,19,482**

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
	32,95,35,429	**8,51,19,482**

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	-
Total Loans	5,00,00,000	-

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	13,75,890	-
Total other financial assets	18,39,15,684	58,45,524

4 (E) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2023			
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
			62,73,82,710

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2022			
Trade receivables			15,42,29,009
Cash & cash equivalents			8,51,19,482
Loans			-
Other financial assets			58,45,524
			24,51,94,015

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
	62,42,849	1,84,72,577
Total	62,42,849	1,84,72,577

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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
Total	2,24,72,558	2,07,08,096

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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
Authorised share capital				
Equity shares of Rs.10 each	5,00,000	50,00,000	3,50,000	35,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	4,39,040	43,90,400	2,24,000	22,40,000
Subscribed and fully paid up				
Equity shares of Rs.10 each	4,39,040	43,90,400	2,24,000	22,40,000
Total	**4,39,040**	**43,90,400**	**2,24,000**	**22,40,000**

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
Infibeam 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	
Infibeam 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**	
Infibeam 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
	Indian Rupees	Indian Rupees
Holding Company 4,39,040 equity shares (March 31, 2022 : 2,24,000 equity shares) held by Infibeam avenues limited	43,90,400	22,40,000

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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
Securities premium		
Opening balance	26,00,10,000	26,00,10,000
Add: On issue of shares	38,27,71,200	-
Balance at the end of the year	64,27,81,200	26,00,10,000
Retained earnings		
Opening balance	96,19,826	(90,87,946)
Add: profit for the year	1,04,61,253	1,88,11,099
Add / (Less): OCI for the year	2,34,117	(1,03,327)
	2,03,15,196	96,19,826
Total Other equity	66,30,96,396	26,96,29,826

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
Current		
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
Total	1,20,13,760	20,09,240

(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
Current		
Employee benefits payable	35,57,530	23,72,984
Provision for expenses	19,17,760	56,95,563
Creditors for expenses	20,86,301	2,25,894
Other financial liabilities	32,863	3,61,113
Total	75,94,454	86,55,554

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
March 31,2023			
Trade payable	-	-	1,20,13,760
Other financial liabilities	-	-	75,94,454
Total Financial liabilities	-	-	1,96,08,213

Particulars	FVTPL	FVOCI	Amortised cost
March 31,2022			
Trade payable	-	-	20,09,240
Other financial liabilities	-	-	86,55,554
Total Financial liabilities	-	-	1,06,64,794

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
Non-current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	14,00,436	14,23,005
	14,00,436	14,23,005
Current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	5,86,246	3,53,215
	5,86,246	3,53,215
Total	19,86,682	17,76,220

Note 11 : Other current liabilities

Particulars	As at March 31, 2023 Indian Rupees	As at March 31, 2022 Indian Rupees
Current		
Advance from customers	5,18,637	5,56,658
Statutory dues payable	27,60,402	14,09,893
Total	32,79,039	19,66,551

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
Total	43,51,75,451	26,35,08,760

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
Total	1,49,27,957	78,40,453

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	-
Total	4,64,28,981	3,38,87,529
*** Employee stock option outstanding expenses**		
Share based payment expense	-	6,51,455
less : Cost capitalised	-	-
ESOP cost for the year	-	6,51,455

Note 15 : Finance costs

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Interest expense - on statutory dues	22,692	1,68,563
Total	22,692	1,68,563

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)	11,61,864	7,04,271
Amortization on intangible assets (refer note 3)	8,404	-
Total	**11,70,268**	**7,04,271**

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 filling 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	-
Writen Off	5,310	30,15,474
Total	**1,53,09,147**	**1,00,07,171**

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
Total	**1,50,000**	**1,80,000**

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
Contingent liabilities not provided for		
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
Capital commitments		
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
Statement of Profit and Loss		
Current tax		
-for the current year	26,81,087	2,82,097
-for the previous year	3,67,925	-
Deferred tax		
Deferred tax expense/ (credit)	2,53,201	(1,61,320)
Income tax expense reported in the statement of profit and loss	**33,02,213**	**1,20,777**

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
Adjustment		
Non-deductable expenses (B)		
Non-deductable 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	-
Other (C)		
Other comprehensive income	-	(1,909)
Tax benefits (D)		
(Excess)/Less depreciation allowance	2,91,392	(43,740)
Income Tax Expense	**33,02,213**	**1,20,777**

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)
Net deferred tax assets/(liabilities)	**3,25,444**	**5,78,645**	**2,53,201**	**(1,61,320)**

Reflected in the balance sheet as follows

Particulars	March 31, 2023 Indian Rupees	March 31, 2022 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
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	-	-
Closing balance as at March 31,	**3,25,444**	**5,78,645**

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 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:

Particulars	2022-23 Indian Rupees	2021-22 Indian Rupees
Provident Fund	12,76,872	10,52,532
ESIC	6,686	-
	12,83,558	10,52,532

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.

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	
	April 01,2022	Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		March 31, 2023
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

	April 01 2021	Gratuity cost charged to statement of profit and loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31 2022
		Transfer in/(out) obligation	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)	Demographic	Actuarial changes arising from changes in financial assumption	Experience adjustment	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	13,31,329	-	2,71,953	69,611	3,41,564	-	-	-	(20,570)	1,23,897	1,03,327	-	17,76,220
Fair value of plan assets	-				-	-	-	-	-	-	-	-	-
Benefit liability	13,31,329	-	2,71,953	69,611	3,41,564	-	-	-	(20,570)	1,23,897	1,03,327	-	17,76,220
Total benefit liability	**13,31,329**	-	**2,71,953**	**69,611**	**3,41,564**	-	-	-	(20,570)	1,23,897	1,03,327	-	**17,76,220**

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	7.40%	5.80%
Future salary increase	10% p.a for Next 2 Years & 8% p.a. thereafter	8.00%
Attrition rate	40% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% 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

Particulars	Sensitivity level	(Increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
Gratuity			
Discount rate	0.5% increase	19,43,205	17,27,001
	0.5% decrease	20,32,912	18,28,648
Salary increase	0.5% increase	20,17,432	18,12,120
	0.5% decrease	19,51,499	17,38,944
Withdrawal rates	10% increase	19,77,391	17,58,220
	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 followings are the expected future benefit payments for the defined benefit 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	7,79,752
Beyond 5 years	5,36,684	6,32,607
Total expected payments	21,01,737	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 hikes 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 than 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 actuarial 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 than the Gratuity Benefits will be paid earlier than expected.

The impact of this will depend on whether the benefits are vested as 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/retire 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 Benefit 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 Benefit Obligation and the same will have to be recognized 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	Infibeam Avenues Limited
Fellow subsidiary company	Infibeam Digital Entertainment Private Limited
	Infibeam 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	Vishal 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
Reimbursement of expense receivables						
Infibeam Digital Entertainment Pvt. Ltd	31-03-2023		3,69,524			3,69,524
	31-03-2022		61,853			61,853
Infibeam Logistics Pvt Ltd	31-03-2023		80,377			80,377
	31-03-2022		61,998			61,998
Avenues Infinite Pvt Ltd	31-03-2023		15,103			15,103
	31-03-2022		15,840			15,840
Reimbursement of expense payable						
Infibeam Avenues Limited	31-03-2023	10,76,19,682				10,76,19,682
	31-03-2022	11,59,489				11,59,489
Rent expense						
Infibeam Avenues Limited	31-03-2023	60,000				60,000
	31-03-2022	60,000				60,000
Vehicle insurance and hire charges						
Infinium Motors Private Limited	31-03-2023				11,50,155	11,50,155
	31-03-2022				-	-
Purchase of fixed assets						
Infinium Motors Private Limited	31-03-2023				39,00,175	39,00,175
	31-03-2022				-	-
Business advance Given						
Infibeam Avenues Limited	31-03-2023	21,48,53,897				21,48,53,897
	31-03-2022	-				-
Repayment of business advance						
Infibeam Avenues Limited	31-03-2023	21,48,53,897				21,48,53,897
	31-03-2022	-				-
Services taken						
Infibeam Avenues Limited	31-03-2023	23,24,66,501				23,24,66,501
	31-03-2022	17,29,53,829				17,29,53,829
Services given						
Infibeam Avenues Limited	31-03-2023	31,30,000				31,30,000
	31-03-2022	-				-

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal		Total
Fresh issue of equity shares (Face value)						
Infibeam Avenues Limited	31-03-2023	21,50,400				21,50,400
	31-03-2022	-				-
Loans given						
Mathew Jose	31-03-2023			6,00,000		6,00,000
	31-03-2022			-		-
Repayment of loan given						
Mathew Jose	31-03-2023			6,00,000		6,00,000
	31-03-2022			-		-
Purchase of Go Cards						
Instant Global Paytech Private Limited	31-03-2023		72,541			72,541
	31-03-2022		-			-
ESOP cost shared						
Infibeam Avenues Limited	31-03-2023	-	-	-		-
	31-03-2022	6,51,455	-	-		6,51,455
Salaries to key managerial personnel						
Mathew Jose	31-03-2023			52,33,600		52,33,600
	31-03-2022			68,96,400		68,96,400
Closing balances						
Advance to supplier (net)						
Infibeam Avenues Limited	31-03-2023	-				-
	31-03-2022	1,42,97,402	-	-		1,42,97,402
Trade payable						
Infibeam Avenues Limited	31-03-2023	1,14,21,707				1,14,21,707
	31-03-2022	-				-
Reimbursement receivables						
Infibeam Digital Entertainment Pvt Ltd	31-03-2023		3,69,524			3,69,524
	31-03-2022		-			-
Avenues Infinite Pvt Ltd	31-03-2023		8,590			8,590
	31-03-2022		-			-
Provision for expense						
Infibeam 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
Earning per share (Basic and Diluted)		
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
Weighted average number of equity shares		
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
Weighted average number of equity shares		
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)

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
A. Accounting classification and fair values

As at 31 March 2023

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
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
	62,73,82,710	-	-	62,73,82,710	-	62,73,82,710	-	62,73,82,710
Financial liabilities								
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
	1,96,08,213	-	-	1,96,08,213	-	1,96,08,213	-	1,96,08,213

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
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
	24,51,94,015	-	-	24,51,94,015	-	24,51,94,015	-	24,51,94,015
Financial liabilities								
Trade payables	20,09,240	-	-	20,09,240	-	20,09,240	-	20,09,240
Other financial liabilities	86,55,554	-	-	86,55,554	-	86,55,554	-	86,55,554
	1,06,64,794	-	-	1,06,64,794	-	1,06,64,794	-	1,06,64,794

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 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 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	1,36,79,806
Other regions	4,17,22,005	14,05,49,203
Total	6,39,31,598	15,42,29,009

Impairment

At March 31, 2023, the ageing 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	2,16,33,378	-	2,16,33,378
More than 6 Months	4,40,48,760	33,438	4,40,15,322	13,26,29,069	33,438	13,25,95,631
	-	-	-	-	-	
Total	6,39,65,036	33,438	6,39,31,598	15,42,62,447	33,438	15,42,29,009

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
Year ended March 31, 2023						
Trade payables		1,20,13,760	1,20,13,760		-	
Other financial liabilities		75,94,454	75,94,454			
		1,96,08,213	1,96,08,213	-	-	-
Year ended March 31, 2022						
Trade payables		20,09,240	19,80,080		29,160	
Other financial liabilities		86,55,554	86,55,554			
		1,06,64,794	1,06,35,634	-	29,160	-

(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. 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
March 31,2023	+5%	20,86,100
	-5%	(20,86,100)
March 31,2022	+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)
Net debt	(32,95,35,429)	(8,51,19,482)
Equity share capital (Note 7)	43,90,400	22,40,000
Other equity (Note 8)	66,30,96,396	26,96,29,826
Total capital	66,74,86,796	27,18,69,826
Capital and net debt	33,79,51,367	18,67,50,344
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 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 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;	10,395	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), (h), (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.

Note 29 : Pursuant to Employees Stock Option Scheme (ESOP) established by the holding company i.e. Infibeam 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 reversals 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 Indian Rupees.	Year ended March 31, 2022 Indian Rupees.
Checkout web services	27,83,60,389	12,07,83,313
E-Commerce related web services	15,68,15,062	14,27,25,447
Total	**43,51,75,451**	**26,35,08,760**

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.

ii) 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.

iii) 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 revalidations, 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
Balance at the end of the year	**82,63,129**	**52,20,524**

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	-	-	-	-	-	-
	1,99,16,276	13,51,884	14,46,966	-	4,12,49,910	6,39,65,036
Less: Allowance for doubtful trade receivables						(33,438)
						6,39,31,598

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	-	-	-	-	-	-
	2,16,33,378	1,97,115	35,455	13,23,63,060	33,438	15,42,62,447
Less: Allowance for doubtful trade receivables						(33,438)
						15,42,29,009

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 Liabilites)	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	1.64	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 reclassed wherever necessary to make them comparable with those of the current year.

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:U72900GJ2015PTC131548

Vishal Mehta
Director
DIN:03093563
Place: Gandhinagar
Date : May 16, 2023

Mathew Jose
Director
DIN: 06781735
Place: Gandhinagar
Date : May 16, 2023

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

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
ASSETS			
I. Non-current assets			
Capital work-in-progress	5	9,565.34	-
Financial assets			
Investments	6	117.00	117.00
Total non-current assets		9,682.34	117.00
II.Current assets			
Financial assets	6		
(i) Trade receivables		-	17.73
(ii) Cash and cash equivalents		0.11	2.23
(iii) Loans		287.53	787.53
(iv) Other financial assets		9,562.33	15.58
Other current assets	7	10.74	-
Income tax assets (net)	8	1.76	1.41
Total current assets		9,862.46	824.47
Total Assets		19,544.80	941.47
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	2.36	2.02
Total equity		3.36	3.02
LIABILITIES			
I.Current liabilities			
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
Total current liabilities		19,541.44	938.44
Total equity and liabilities		19,544.80	941.47
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: U70109GJ2022PTC129384

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : January 20, 2024

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 April 23 to December 23 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Income			
Revenue from operations	13	39.75	18.09
Other income	14	36.78	17.31
Total income (I)		**76.53**	**35.40**
Expenses			
Employee benefits expense	15	73.50	31.50
Finance costs	16	0.03	-
Other expenses	17	2.54	1.19
Total expenses (II)		**76.07**	**32.69**
Profit before tax (III) = (I-II)		**0.46**	**2.71**
Tax expense			
Current tax		0.13	0.68
Total tax expense (IV)		**0.13**	**0.68**
Profit/ (Loss) for the year (V) = (III-IV)		**0.33**	**2.02**
Other comprehensive income		-	-
Total other comprehensive income for the year, net of tax (VI)			
Total comprehensive income for the year, net of tax (V+VI)		**0.33**	**2.02**
Earning per equity share [nominal value per share Rs. 10/-]			
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: U70509GJ2022PTC129384

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Ajit Mehta	**Vishal Mehta**
Director	Director
DIN : 01234707	DIN : 03093563
Gandhinagar	Gandhinagar
Date : January 20, 2024	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

INR in Lakhs

Balance	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

INR in Lakhs

Particulars	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

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED *

Ajit Mehta
Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : January 20, 2024

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
A Operating activities				
Profit / (Loss) before tax		0.46		2.71
Adjustments to reconcile profit before tax to net cash flows:				
Interest income	(36.78)		(17.31)	
		(36.78)		(17.31)
Operating Profit before working capital changes		(36.32)		(14.60)
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	
Net changes in working capital		(8,509.78)		(0.86)
Cash generated from operations		(8,546.10)		(15.46)
Direct taxes paid (net of income tax refund)		(0.48)		(2.09)
Net cash from operating activities (A)		(8,546.58)		(17.55)
B Cash flow from investing activities				
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)	
Net cash flow from investing activities (B)		(9,028.55)		(887.22)
C Cash flow from financing activities				
Issue of share capital	-		1.00	
Increase/(Decrease) in borrowings (unsecured)	17,573.01		906.00	
Net cash flow from financing activities (C)		17,573.01		907.00
Net increase/(decrease) in cash & cash equivalents		(2.12)		2.23
Cash & cash equivalent at the beginning of the year		2.23		-
Cash & cash equivalent at the end of the year		0.11		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" issue the Institute of Chartered Accountants of India

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Cash and cash equivalents comprise of: (Note 5d)		
Balances with Banks	0.11	2.23
Cash and cash equivalents	0.11	2.23

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70109GJ2022PTC129384

Ajit Mehta	Vishal Mehta
Director	Director
DIN : 01234707	DIN : 03093563
Gandhinagar	Gandhinagar
Date : January 20, 2024	Date : January 20, 2024

INFIBEAM PROJECTS MANAGEMENT PRIVATE LTD.

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.

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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.

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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.

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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.

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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

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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 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

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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.

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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.

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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.

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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 recognizes 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

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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.

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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
Cost		
As at March 31,2023	-	-
Additions	9,565.34	9,565.34
Deductions	-	-
As at December 31, 2023	9,565.34	9,565.34
Depreciation		
As at March 31,2023	-	-
Depreciation for the year	-	-
As at December 31, 2023	-	-
Net Block		
As at December 31, 2023	9,565.34	9,565.34
As at March 31,2023	-	-

Net book value

INR in Lakhs

Particulars	As at December 31, 2023	As at March 31,2023
Property, Plant and equipment	9,565.34	-

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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
Non-current investment		
Investment in equity shares		
Unquoted		
TCT Ventures Private Limited		
100 equity shares of Rs. 10/- each fully paid up	117.00	117.00
Add/(Less) : Fair value changes	-	-
	117.00	117.00
Total investments	117.00	117.00
Aggregate amount of unquoted investments	117.00	117.00

6 (b) Trade receivables

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Unsecured, considered good*	-	17.73
	-	17.73
Total Trade and other receivables	-	17.73

6 (c) Loans

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Unsecured considered good		
Loan to others	287.53	787.53
	287.53	787.53
Total Loans	287.53	787.53

6 (d) Cash and cash equivalent

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Balance with Bank		
Current accounts	0.11	2.23
Total cash and cash equivalents	0.11	2.23

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
Balance with Bank		
Current accounts	0.11	2.23
Total cash and cash equivalents	0.11	2.23

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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
Current		
Security deposits		
Interest on loan receivable	3.47	15.58
Other financial assets	9,519.11	-
Unbilled revenue	39.75	-
	9,562.33	15.58
Total other financial assets	9,562.33	15.58

Note 7 : Other current / non-current assets

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Balance with government authorities	10.74	-
	10.74	-
Total	10.74	-

Note 8 : Income tax assets

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Tax paid in advance	1.76	1.41
	1.76	1.41
Total	1.76	1.41

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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
Authorised share capital				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

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
Surplus / (Deficit) in the statement of profit and loss		
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	2.36	2.02
Total Other equity	2.36	2.02

Note 11 : Financial liabilities

11(a) Borrowings

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Short-term Borrowings		
Unsecured		
Loans from holding company	18,479.01	906.00
Total short-term borrowings	18,479.01	906.00

11(b) Other financial liabilities

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Creditor for expenses	116.44	31.58
Provision for expenses	15.43	0.24
Other Financial liabilities	927.00	-
Other Payables	3.43	-
	1,062.30	31.81
Total	1,062.30	31.81

Note 12 : Other current / Non-current liabilities

Particulars	As at December 31, 2023 INR in Lakhs	As at March 31, 2023 INR in Lakhs
Current		
Statutory liabilities- Others	0.13	0.63
	0.13	0.63
Total	0.13	0.63

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Sale of services	39.75	18.09
Total	**39.75**	**18.09**

Note 14 : Other income

Particulars	Period from April 23 to December 23 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Interest income	36.78	17.31
Total	**36.78**	**17.31**

Note 15 : Employee benefits expense

Particulars	Period from April 23 to December 23 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Salaries and wages	73.50	31.50
Total	**73.50**	**31.50**

Note 16 : Finance costs

Particulars	Period from April 23 to December 23 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Interest expense - on statutory dues	0.03	-
Total	**0.03**	-

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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 INR in Lakhs	Period from February 14, 2022 to March 31, 2023 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	-
Total	**2.54**	**1.19**

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.

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We have determined that there are no key audit matters to communicate in our report.

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

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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

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represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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(e) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

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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.

For Rajpara Associates
Chartered Accountants
FRN 113428W

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

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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 ourreport 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.

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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 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 grated 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	Promoters	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%

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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 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

RAJFAHA ASSOCIATES Ahmedabad Chartered Accountant 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.

RAVAHA ASSOCIATES Ahmedabad Chartered Accountant

(xvi) (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.

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

(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.

For Rajpara Associates
Chartered Accountants
FRN 113428W

Chandramaulin J Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

RAJPARA ASSOCIATES
Chartered Accountants

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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.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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 effectivenessof 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 providea 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.

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

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.

For, Rajpara Associates
Chartered Accountants
FRN 113428W

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

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
ASSETS		
I. Non-current assets		
Financial assets		
Investments	5	117.00
Total non-current assets		117.00
II. Current assets		
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
Total current assets		824.47
Total Assets		941.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	1.00
Other equity	8	2.02
Total equity		3.02
LIABILITIES		
I. Current liabilities		
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		31.81
Other current liabilities	10	0.63
Total current liabilities		938.44
Total equity and liabilities		941.47
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

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 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
Income		
Revenue from operations	11	18.09
Other income	12	17.31
Total income (I)		35.40
Expenses		
Employee benefits expense	13	31.50
Other expenses	14	1.19
Total expenses (II)		32.69
Profit before tax (III) = (I-II)		2.71
Tax expense		
Current tax	18	0.68
Total tax expense (IV)		0.68
Profit/ (Loss) for the year (V) = (III-IV)		2.02
Other comprehensive income		
Total other comprehensive income for the year, net of tax (VI)		-
Total comprehensive income for the year, net of tax (V+VI)		2.02
Earning per equity share [nominal value per share Rs.10/-]		
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

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70109GJ2022PTC129384

Ajit Mehta
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Gandhinagar
Date : May 10, 2023

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of changes for the period from February 14, 2022 to March 31, 2023

A. Equity share capital

INR in Lakhs

Balance	Amount Note 7
As at March 31, 2022	-
Issue of Equity Share capital	1.00
As at March 31, 2023	1.00

B. Other equity

INR in Lakhs

Particulars	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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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
A Operating activities		
Profit / (Loss) before tax		2.71
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(17.31)	
		(17.31)
Operating Profit before working capital changes		(14.60)
Working capital changes		
Changes in other financial liabilities	31.81	
Changes in other financial assets	(15.58)	
Changes in trade receivables	(17.73)	
Decrease in other current and non current liabilities and provisions	0.63	
Net changes in working capital		(0.86)
Cash generated from operations		(15.46)
Direct taxes paid (net of income tax refund)		(2.09)
Net cash from operating activities (A)		(17.55)
B Cash flow from investing activities		
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)
C Cash flow from financing activities		
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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

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

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.

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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.

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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.

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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.

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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

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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

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

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

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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.

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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.

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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.

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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 recognizes 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

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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.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

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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	117.00
Add/(Less) : Fair value changes	-
	117.00
Total Investments	117.00
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
	17.73
Total Trade and other receivables	17.73

(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
	787.53
Total Loans	787.53

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Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

5(d) Cash and cash equivalent

Particulars	As at March 31, 2023 INR in Lakhs
Balance with Bank	
Current accounts	2.23
Total cash and cash equivalents	2.23

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	2.23
Total cash and cash equivalents	2.23

5 (e) Other financial assets

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Interest on loan receivable	15.58
	15.58
Total other financial assets	15.58

Financial assets by category:

Particulars			INR in Lakhs
March 31, 2023	FVTPL	FVOCI	Amortised cost
Investments			117.00
Trade receivables			17.73
Cash and cash equivalents			2.23
Loans	-	-	787.53
Other financial assets	-	-	15.58
Total Financial assets	-	-	940.06

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
	1.41
Total	1.41

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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
Total	10,000	1.00

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
Infibeam 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
Infibeam Avenues Limited	10,000	100.00%

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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
Infibeam 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 infibeam avenues limited	1.00

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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
Surplus / (Deficit) in the statement of profit and loss	
Balance as per last financial statements	-
Add: Profit/(Loss) for the period	2.02
Add / (Less): OCI for the period	-
Balance at the end of the year	2.02
Total Other equity	2.02

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
Short-term Borrowings	
Unsecured	
Loans from holding company	906.00
Total short-term borrowings	906.00

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
Current	
Creditor for expenses *	31.58
Provision for expenses	0.24
	31.81
Total	31.81

* Includes dues to holding company, refer note 19

9(b) Financial liabilities by category

INR in Lakhs

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2023			
Borrowings - short term			906.00
Other financial liabilities			31.81
Total Financial liabilities			937.81

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.

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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
	0.63
Total	-

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Notes to the financial statements for the period from February 14, 2022 t

Note 11 : Revenue from operations

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Sale of services	18.09
Total	18.09

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
Total	17.31

Note 13 : Employee benefits expense

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Salaries and wages	31.50
Total	31.50

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
Total	1.19

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Notes to the financial statements for the period from February 14, 2022 t

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

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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.

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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
Statement of Profit and Loss	
Current tax	
Current income tax	0.68
Deferred tax	
Deferred tax expense/ (credit)	-
Income tax expense reported in the statement of profit and loss	0.68

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	-
Income tax expenses	0.68

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)	-	-
	-	
Reflected in the balance sheet as follows		
Deferred tax assets	-	
Deferred tax liabilities	-	
Deferred tax assets (net)	-	

Particulars	March 31, 2023 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net	
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.

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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

INR in Lakhs

Particulars	Year ending	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
Closing Balance				
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.

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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	10.00
Basic earning per share	20.25
Diluted earning per share	20.25
Weighted average number of equity shares	
Weighted average number of equity shares for basic EPS	10,000
Effect of dilution:	
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.

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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.

As at 31 March 2023

INR in Lakhs

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	117.00	-	-	117.00	-	117.00	-	117.00
	117.00	-	-	117.00	-	117.00	-	117.00
Financial liabilities								
Borrowings - current	906.00	-	-	906.00	-	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

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 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 monitor 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.

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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:

INR in Lakhs

Particulars	Carrying amount as at March 31, 2023
Domestic	17.73
Other regions	-
	17.73

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	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	-	-	-
	17.73	-	17.73

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.

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	-
	-	937.81	937.81	-

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)	-2.23
Net debt	903.77
Equity share capital (Note 7)	1.00
Other equity (Note 8)	2.02
Total capital	3.02
Capital and net debt	906.80
Gearing ratio	99.67%

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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
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.

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountants

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

INR in Lakhs

Particulars	February 14, 2022 to March 31, 2023
E-Commerce related web services	18.09
Total	18.09

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

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
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	0.88			Current year, being the first year; reason for variance is not applicable
Debt equity ratio	Borrowings	Total Equity	299.51			
Debt service coverage ratio	EBITDA	Interest + Principal	0.003			
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	89.46%			
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	-0.16			
Net profit ratio	Net Income	Total Income	7.64%			
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	1.02			
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	-			
Return on capital employed	EBIT	Total Assets less Current Liabilities	89.46%			
Return on investment	Income generated from investments	Average Investments	-			

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Ahmedabad
Chartered Accountant

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

C. J. Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70100GJ2022PTC129384

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

Annexure-5

Den Valuation (OPC) Private Limited

India's 4th Registered Valuer [illegible]
Registered Valuer [illegible]
CIN No. U74999[illegible]

Dated – 07th 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;

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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 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023;
- Financial statements of GTLD Undertaking of Infibeam for the year ended 31st March 2023;
- Financial statements of Project Management undertaking for the year ended 31st March 2023;
- Information on key events between 31st 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 31st 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.

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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

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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 04th 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:

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Particulars	IAL	% of Holding
Individual Promoters	82,00,74,551	30.56%
Public (Including QIBs)	1,85,09,88,693	68.99%
Shares held by Employee Trust	1,23,11,642	0.45%
Total Shares Issued	2,68,33,74,886	100.00 %

Source: BSE Filling # 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 04th 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%
Total Shares Issued	**43,90,400**	**100.00 %**

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 04th 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 %
Total Shares Issued	**10,000**	**100.00 %**

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 pursuance 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.

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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

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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 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: 23115916BGWHWA1670

Date: 07th 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-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.

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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

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ANNEXURE A

Working for NAV of Project Management Undertaking of the Demerged Company

Particulars	INR	NAV (INR)
Assets		
Property, Plant and Equipment		1,27,62,42,583
Others financial assets		29,94,651
Other current assets		5,24,720
Total Assets (a)		**1,27,97,61,954**
Liabilities		
Trade payables		1,09,00,805
Other financial liabilities		8,07,22,822
Total Liabilities (b)		**9,16,23,627**
NAV (a) - (b)		**1,18,81,38,327**

ANNEXURE 8

Working for Adjusted NAV of IPMPL

Particulars	Book Value	Appreciation / (Diminution)	Amount (INR) Adjusted NAV
Assets			
Investments	1,17,00,000	18,27,300	1,35,27,300
Current Assets	8,24,46,896	0	8,24,46,896
Total Assets (a)	9,41,46,896	18,27,300	9,59,74,196
Liabilities			
Current Liabilities	9,38,44,400	0	9,38,44,400
Total Liabilities (b)	**9,38,44,400**	0	**9,38,44,400**
Adjusted NAV (c) = (a) - (b)	3,02,496	18,27,300	21,29,796
Number of equity shares (d)			10,000
Equity Value per share (e) = (c) / (d) (rounded off)			**213**

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INFIBEAM AVENUES

Annexure- F

21st 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,

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. 56, 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 . Website: www.ia.ooo

Annexure-6

KUNVARJI

SINCE 1986

Driven By Knowledge

Date: August 7, 2023

To,
The Board of Directors,
Infibeam Avenues Limited
28th 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
27th 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
28th 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 "Transferee*

Kunvarji Finstock Pvt. Ltd.
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off SG Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com
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
000705/2023

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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

KUNVARJI FINSTOCK PVT. LTD.

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad

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

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 28th 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%
	Total	**2,68,33,74,886**	**100.00%**

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 27th 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, 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 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%
	Total	**43,90,400**	**100.00%**

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 28th 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.

KUNVARJI FINSTOCK PVT. LTD.

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 (FV – INR 10 each)	Shareholding (%)
1	Infibeam Avenues Limited and its nominees	10,000	100.00%
	Total	**10,000**	**100.00%**

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

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.

KUNVARJI FINSTOCK PVT. LTD.

Intelligent Avenues Limited

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.

- 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; 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

Kunvarji Finstock Pvt. Ltd.
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Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com
Corporate Office : 05, Gr Floor & 1218-20 ,12th Floor, Summit Business Bay, Opp PVR Cinema,Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.
CIN - U65910GJ1986PTC006979
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000698/2023

Infibeam Avenues Limited

aforementioned 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.

- 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 held in Demerged Company.

Kunvarji Finstock Pvt. Ltd.
Registered Office: Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051
Phone:+91 79 6666 9000 | Fax: + 91 79 2970 2196 | Email: info@kunvarji.com
Corporate Office: 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.
CIN - U65910GJ1986PTC008979
000700/2023
www.kunvarji.com

KUNVARJI

SINCE 1948

Driven By Knowledge

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

INFIBEAM AVENUES

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 20th June, 2023 ("SEBI Master Circular")

Ref: Application No. 183146 filed on 22nd 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 Compnay") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Compnay") 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, Compnay Secretary & Compliance Officer

Encl: As Above

INFIBEAM AVENUES LIMITED
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, 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 | Website: www.ia.ooo

Annexure-A

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

INFIBEAM AVENUES

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 22nd 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 Compnay") and Infibeam Projects Management Private Limited ("IPMPL" or "Transferee Compnay") 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, Compnay Secretary & Compliance Officer

Encl: As Above

INFIBEAM AVENUES LIMITED
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, 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 | Website: www.ia.ooo

Annexure-A

REPORT ON COMPLAINTS

(Period: 07th October, 2023 to 27th 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, Compnay Secretary & Compliance Officer

Date: October 28, 2023

BSE
The Power of Vibrance

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_Divl/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."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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.

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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

TL

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."

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

INFIBEAM AVENUES

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

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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. 01st 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

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
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382355. CIN: L64203GJ2010PLC061366
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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.

INFIBEAM AVENUES LIMITED
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Tel: +91 079 67772204 | Fax: +91 079 67772205 | Email: ir@ia.ooo | Website: www.ia.ooo

Infibeam Avenues Limited

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

Infibeam Avenues Limited

Place: Gandhinagar
Date: August 08, 2023

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. 01st 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.

Registered Office:
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Ph: +91 79 6777 2200 | **Website:** www.odigma.com | **Mail ID:** ir@odigma.ooo

Corporate Office:
No. 211, 2nd & 3rd Floor, Kasturi Nagar Service Road, Outer Ring Road, Bengaluru-560043, Karnataka, India.
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.

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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

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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:
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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. 01st 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.

Infibeam Projects Management Private Limited

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

Infibeam Projects Management Private Limited

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.

Infibeam Projects Management Private Limited

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

Infibeam Projects Management Private Limited

Place: Gandhinagar
Date: August 07, 2023