



INFIBEAM AVENUES LIMITED

TRANSCRIPT OF

12th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 23, 2022

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

A very good morning to everyone, I hope that you and your family are safe and in good health. I, Shyamal Trivedi, Sr. Vice President and Company Secretary of the Company welcome you all to the 12th Annual General Meeting of Infibeam Avenues Limited. I hope all of you are safe and in good health.

Members may note that this Annual General Meeting is being held through video conferencing in view of ongoing COVID-19 pandemic and in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting through video conferencing or other audio visual means is made available for the members on a first-come-first-served basis. Members may also note that the participation through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs in this behalf.

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

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

1. Mr. Ajit Mehta, Chairman & Non-Executive Director, Chairman of SRC
2. Mr. Vishal Mehta, Managing Director
3. Mr. Vishwas Patel, Executive Director
4. Mr. Keyoor Bakshi, Independent Director and Chairman of Audit Committee
5. Ms. Vijaylaxmi Sheth, Independent Director and Chairperson of CSR Committee
6. Mr. Piyushkumar Sinha, Independent Director
7. Mr. Sunil Bhagat, Chief Financial Officer of the Company

Due to pre-occupation, Mr. Roopkishan Dave, Independent Director requested not to join the meeting.

We also have with us, Mr. Narottam Shah, partner of Shah & Taparia, Statutory Auditors of the Company, Mr. Ashish Doshi, Partner of SPANJ & Associates, Secretarial Auditor of the Company and Scrutinizer for this AGM.

It gives me immense pleasure to present a small Corporate Video of the Company highlighting the business and milestones achieved by the Company.

Corporate Video please....

CORPORATE VIDEO

Members may please note that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Friday, September 16, 2022 for voting on resolutions set out in the notice of AGM. The remote e-voting was kept open from Monday, September 19, 2022 (from 09:00 A.M.) to Thursday, September 22, 2022 (till 05:00 P.M.) Members who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during the AGM. No voting will be allowed once the AGM is over.

All the Statutory Registers and documents referred to in the notice of AGM are available for inspection, members can inspect the same by clicking on the option provided on the Dashboard.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

Your Company has appointed M/s. SPANJ & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the E-voting process. The E-voting results declared along with the Scrutinizers' Report would be placed on the Company's website, Link Intime's Instavote website and the results would also be communicated to the Stock Exchanges.

It gives me immense pleasure to present the Corporate Video of the Company highlighting the milestones achieved by the Company.

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

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

Dear Shareholders,

A warm welcome to all of you at the 12th AGM of Infibeam Avenues Limited. If the pandemic has augmented the adoption of digital payments in 2021, then 2022 was the year that digital payments took centre stage and penetrated deeper through multiple layers of the society, nothing short of a tech explosion. Last year rendered us an opportunity to script an extraordinary growth story. FY2022 was the strongest year in Infibeam Avenues' history. We achieved a TPV of INR 2.8 lac crore in FY22, that has grown 22 times in the last 5 years. TPV from Payments stood at INR 1.7 lac crore, up 75% year-on-year, whereas TPV from GeM crossed INR 1 lac crore, a 175% increase year-on-year, achieving a milestone.

We proudly stand at an all-inclusive TPV run-rate of INR 3.7 lac crore (USD 49 Bn) from INR 1.4 lac crore in FY2021. Your company is accelerating towards the Guidance of \$100 bn by the end of 2024. Consolidated Gross revenue was at an all-time high of INR 1,294 crore, up 91% year-on-year. Profit after tax was also at an all-time high, at INR 84 crore, on a comparable basis, and had 32% margin on Net Revenue. Your company has generated free cash flow of INR 250 crore in the last two years. It has paid all its long-term debt. This will help the company to utilise the cash for its expansion plans that include tapping the offline market through the newly launched omnichannel mobile payments app.

In July 2022, your company launched one of the world's most advanced omni-channel payment app, featuring India's first pin-on-glass SoftPoS solution – CCAvenue TapPay. One of the transformational technologies that we have adopted for enhancing payments is the CCAvenue mobile app containing its entire bouquet of payment options along with TAPPay, which enables seamless payment options for merchants across online and offline business models and would enable us to grow our merchant network multi-fold.

This app will provide businesses with a secure and easy way to accept contactless payments. Merchants will be able to accept payments through cards (customers can tap card on merchant's or their own mobile phone), QR code or SMS link-based payments, with no additional hardware cost.

Digital Payments in India presents multi-year high growth opportunity. India's digital payments market is at an inflection point and is expected to more than triple from US\$3 trillion today to US\$10 trillion by 2026. As a result of this unprecedented growth, digital payments (non-cash) will constitute nearly 65% of all payments by 2026 i.e., 2 out of 3 transactions (by value) will be digital. The number of internet users by 2025 will grow another 200 million to 900 million; growing ~30% in next 3 years.

According to a PWC report, global cashless payments will increase by 80% between 2020 and 2025, nearly tripling by the end of 2030.

Your company has received many prestigious awards. We have been recognised as a Superbrand for third year in a row. We were also awarded the Best Brands awards for 2022 organised by The Economic Times.

I conclude by thanking all the investors, employees, customers and vendors for constantly showing us support and establishing a cohesive ecosystem with us.

Thank You.

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

Thank you Sir.

The Notice of the 12th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2022 and Board's and Auditors' Reports, have already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website, Link Intime's Instavote website and the website of Stock Exchanges.

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

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

Since this meeting is being held through Video Conferencing/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "e-voting", there would be no proposing and seconding on any resolutions.

Now we move towards the agenda items set forth in the AGM Notice.

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

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**

Item No. 2: Appointment of Mr. Vishwas Patel (DIN: 00934823) as a Director liable to retire by rotation. **(Ordinary Resolution)**

Item No. 3: Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association **(Ordinary Resolution)**

SPECIAL BUSINESS:

Item No. 4: Re-appointment of Mr. Vishal Mehta (DIN: 03093563) as the Managing Director of the Company **(Special Resolution)**

Item No. 5: Re-appointment of Mr. Vishwas Patel (DIN: 00934823) as an Executive Director of the Company **(Special Resolution)**

Item No. 6: Re-appointment of Mr. Piyushkumar Sinha (DIN: 00484132) as an Independent Director of the Company **(Special Resolution)**

Item No. 7: Issuance of Fully Convertible Warrants on a Preferential Issue basis. **(Special Resolution)**

Item No. 8: Approval pursuant to Section 185 of the Companies Act, 2013. **(Special Resolution)**

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

As we have not received any questions/queries from any Shareholder of the Company, we will not have a Question-Answer session.

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

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

Thank You very much. Thank You Board Members and Senior management.
