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Den Valuation (OPC) Private Limited

India's 46th Registered Valuer Entity (IBBI/RVE/06/2021/146)
Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017
CIN No. : U74999GJ2021OPC121047

Dated – 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 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.

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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	68.98%
Shares held by Employee Trust	1,23,11,642	0.46%
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

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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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Based on the foregoing, any Share Entitlement Ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would remain intact and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Considering that the all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam, no relative valuation is required to be undertaken to facilitate the determination of the Share Entitlement Ratio.

Accordingly, no relative valuation of GTLD Undertaking of Infibeam and that of Odigma is required to be undertaken.

For the purpose of the current valuation exercise, I have provided weights to the valuation methodologies based on my understanding of the financial position and other various factors relevant to the valuation exercises [in accordance with prescribed format by the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges')], the details of which are as per **Annexure – I**.

Considering desired capital structure of Odigma, the Management has proposed a share entitlement ratio of 1 (One) fully paid equity share of Odigma of face value of INR 1 each, in exchange of every 89 (Eighty-Nine) fully paid equity shares of Infibeam of face value of INR 1 each as a consideration for the Proposed Demerger of GTLD Undertaking of Infibeam into Odigma.

In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Entitlement Ratio, after giving due consideration to the representations of the Management and the fact that upon Scheme becoming effective, as all the shareholders of Infibeam would also become shareholders of Odigma, and their shareholding in Odigma would mirror their shareholding in Infibeam and therefore upon the Scheme becoming effective, Odigma would continue to be owned by the shareholders of Infibeam in the same proportion as their shareholdings in Infibeam in the manner provided under the Scheme and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Thereby the interest of the shareholders in Infibeam will effectively remain unchanged and the shareholders' interest will not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of anyone or more of the

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shareholders as a result of the Scheme becoming effective, the following Share Entitlement Ratio as suggested by the Management of the Companies, would be fair and reasonable -

1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Odigma for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Infibeam.

Part B – Slump Sale of Project Management Undertaking of Infibeam to IPMPL

As per the proposed Scheme, in consideration of the slump sale of Project Management Undertaking of Infibeam to IPMPL, the IPMPL shall issue and allot equity shares to Infibeam.

We understand that IPMPL is wholly owned subsidiary of Infibeam. Further, any shares issued by IPMPL to Infibeam as consideration on Slump Sale of Project Management Undertaking would not impact said parent-subsidiary relationship between IPMPL and Infibeam and Infibeam shall continue to remain 100% owner of the IPMPL even after Slump Sale of the Project Management undertaking.

In view of the above, we understand that the interest of the shareholders of IAL will effectively remain unchanged and therefore from that perspective the shareholders' interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the scheme.

Valuation Approaches

In consideration for Slump Sale of Project Management Undertaking by Infibeam into IPMPL, equity shares of IPMPL will be issued to Infibeam. Arriving at the number of shares to be issued would require determining the relative value of the equity shares of IPMPL in terms of the relative value of Project Management Undertaking.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the number of shares to be issued pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the number of shares to be issued is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the value which have been considered in the present case, to the extent relevant and applicable, including:

1. Assets Approach:

Assets approach focuses on the net worth or net assets of a business.

(A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Assets approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

(B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet to present each asset and liability item at its respective fair value. The 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.

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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)

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(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

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CA Jigar Shah
Director
IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad
UDIN: 23115916BGWHWA1670

Date: 07th August 2023

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ANNEXURE I

Computation of Fair Share Entitlement Ratio

For demerger of GTLD Undertaking of IAL into ODIGMA

As per the Scheme, the GTLD Undertaking of Infibeam is proposed to demerge into Odigma. Once the scheme is implemented, all the shareholders of Infibeam would also become shareholders of Odigma and the shareholding in the Odigma would mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Hence, no relative valuation of the two entities is required to be undertaken. Hence, we have not carried out valuation of these entities under generally accepted valuation approaches as below:

Valuation Approach	IAL / (GTLD Undertaking of IAL)		ODIGMA	
	Value Per Share	Weight	Value Per Share	Weight
Assets Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA

*** Face Value of IAL INR 1 per share and Face Value of Odigma INR 1 per share**

NA: Not Adopted

All the shareholders of Infibeam would become the shareholders of Odigma and the shareholding in Odigma would only mirror their shareholding in Infibeam and there will be 'no change in shareholding pattern' of the shareholders of the Demerged Company in the Resulting Company post-demerger. Hence, as there is no need to calculate a ratio, we have not used any of the above method of valuation.

RATIO:

1 (One) equity share of Odigma of face value of INR 1 each fully paid up for every 89 (Eighty Nine) equity shares of IAL of face value of INR 1 each fully paid up.

We understand that the interest of the shareholders in Infibeam will effectively remain unchanged and therefore from that perspective shareholders interest would not prejudicially affect. The demerger under this scheme does not envisage dilution of the holding of any one or more of shareholders because of operation of the Scheme.

Infibeam Avenues Limited

Den Valuation (OPC) Private Limited Securities or Financial Assets Registered Valuer Entity IBBI/RV-E/06/2021/146

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

Infibeam Avenues Limited

Den Valuation (OPC) Private Limited · Registered Valuer Entity · IBBI/RV-E/06/2021/166

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**

Infibeam Avenues Limited

Den Valuation (OPC) Private Limited
Securities or Financial Assets
Registered Valuer Entity
IBBI/RV-E/06/2021/146

ANNEXURE B
Working for Adjusted NAV of IPMPL

Amount (INR)

Particulars	Book Value	Appreciation / (Diminution)	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**

INFIBEAM AVENUES

Annexure- 3 A

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