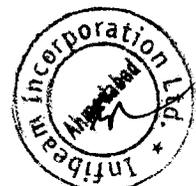
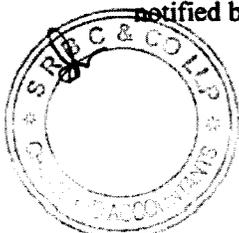


**Auditors' Certificate**

To  
The Board of Directors  
Infibeam Incorporation Limited,  
9th Floor, "A Wing",  
Gopal Palace, Opp. Ocean Park,  
Nr. Nehrunagar, Satellite Road,  
Ahmedabad - 380015

1. We, the statutory auditors of Infibeam Incorporation Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7.1 of the draft Scheme of Arrangement between the Company and Avenues India Private Limited ("AIPL") and their respective shareholders and creditors as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and Other Generally Accepted Accounting Principles (Accounting Standard).
2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment contained in the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles in respect of the accounting treatment in the books of the Company. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised), issued by the Institute of Chartered Accountants of India.
3. Our examination did not extend to any aspects of a legal or propriety nature covered in the clause 7.1 of the Draft Scheme of Arrangement.
4. Read with paragraph 3 above and based on our examinations and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



# SRBC & CO LLP

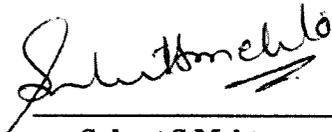
Chartered Accountants

5. This certificate is issued at the request of Infibeam Incorporation Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. This certificate should not be used for any other purpose without our prior written consent.
6. This certificate should be read together with the statement attached herewith (Annexure).

**For, SRBC & CO LLP**

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants



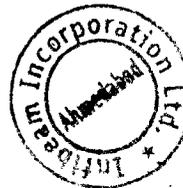
**per Sukrut S Mehta**

Partner

Membership Number: 101974

Place of Signature: Ahmedabad

Date: July 14, 2017



# **S R B C & CO LLP**

Chartered Accountants

2nd Floor, Shivalik Ishaan  
Near CN Vidhyalaya, Ambawadi  
Ahmedabad-380 015, India  
Tel : +91 79 6608 3800  
Fax : +91 79 6608 3900

## **Annexure to SEBI certificate on proposed accounting treatment of Scheme of Arrangement**

To  
The Board of Directors  
Infibeam Incorporation Limited,  
9th Floor, "A Wing",  
Gopal Palace, Opp. Ocean Park,  
Nr. Nehrunagar, Satellite Road,  
Ahmedabad – 380015

1. This annexure is issued in accordance with the terms of our agreement dated May 9, 2017 and is forming an integral part of the Auditors' Certificate dated July 14, 2017
2. The draft scheme of arrangement ("the Scheme") between Infibeam Incorporation Limited, ("the Company") and Avenues India Private Limited ("AIPL") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has been prepared by the Company.

### **Management's Responsibility**

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved.

### **Auditor's Responsibility**

4. Pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to express reasonable assurance on the reporting criteria:
  - a. whether the accounting treatment contained in the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# SRBC & CO LLP

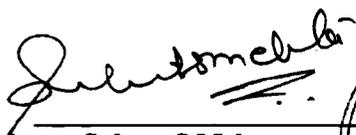
Chartered Accountants

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft Scheme and the proposed accounting treatment specified therein.
  - ii. Noted that the accounting treatment as specified in para 7.1 in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

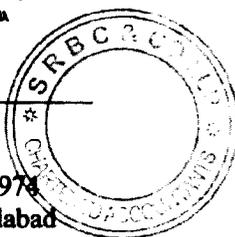
## Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to The BSE Limited and The National Stock Exchange of India Limited. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For, SRBC & CO LLP  
ICAI Firm Registration Number: 324982E/E300003  
Chartered Accountants



per Sakrut S Mehta  
Partner  
Membership Number: 101974  
Place of Signature: Ahmedabad  
Date: July 14, 2017



# SGCO & Co. LLP

Chartered Accountants

To,  
The Board of Directors  
Avenues (India) Private Limited  
Plaza Asiad, Level 2,  
Junction of Station Road and S.V Road,  
Santacruz (W), Mumbai – 400 054

We, the statutory auditors of Avenues India Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Arrangement between Avenues India Private Limited and Infibeam Incorporation Limited in terms of the provisions of sections 230-232 of Companies Act, 2013 with reference to its conformity with the Indian accounting standards prescribed under section 133 of the Companies Act, 2013.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in conformity with the accounting standards prescribed under section 133.

This Certificate is issued at the request of the Avenues India Private Limited. This Certificate should not be used for any other purpose without our prior written consent.

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 112081W/W100184

  
**Suresh Murarka**  
Partner  
Mem. No.: 044739



Place: Mumbai  
Date: 13<sup>th</sup> July, 2017

4A, Kaledonia-HDIL,  
2<sup>nd</sup> Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069. India

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