



**INFIBEAM AVENUES LIMITED**  
*(Formerly known as Infibeam Incorporation Limited)*  
[CIN: L64203GJ2010PLC061366]

**Registered Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355  
**Tel:** +91 79 67772204, **Fax:** +91 79 67772205  
**Email:** [ir@ia.ooo](mailto:ir@ia.ooo), **Website:** [www.ia.ooo](http://www.ia.ooo)

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### **Details of SARs as on March 31, 2019**

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019:

#### **A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Members may please refer to the Audited Financial Statement for the Financial Year 2018-19.

#### **B. Details related to SARs Scheme**

The description including terms and conditions of SARs is summarized as under:

<b>Sr. No.</b>	<b>Description</b>	<b>Details</b>
1.	Date of Shareholder's Approval	August 11, 2017
2.	Total Number of Options approved under Infibeam Stock Appreciation Rights Scheme 2017	The maximum aggregate number of Shares that may be acquired from the secondary market by the Trust in a financial year and thereby the SARs that may be Granted in a financial year under the Scheme shall not exceed the limit as specified under Regulation 3(10) of the SEBI (SBEB) Regulations.
3.	Vesting requirements	Vesting period as decided and approved by the board in the letters issuing the options to employees.
4.	SAR price or pricing formula	SAR Price means the total amount utilised by the Trust to purchase the Shares from the secondary market divided by the total number of Shares purchased by the Trust. It is clarified herein that the price of each Share while arriving the SAR Price, shall take into account all the costs relating to the acquisition of Shares, including but not limited to the applicable securities transaction tax, brokerage, other taxes, surcharge, cess and other incidental administrative expenses.

5.	Maximum term of SAR granted	The Options granted to a Grantee shall be capable of being exercised within a period of not exceeding five years from the date of Grant of the respective Options or such other period as may be determined by the Compensation Committee from time to time.									
6.	Method of settlement	Cash or Equity									
7.	Choice of settlement (with the Company or the employee or combination)	Combination									
8.	Source of shares	Secondary Market									
9.	Variation in terms of options	None									
10.	Method used to account for SAR - Intrinsic or fair value.	Fair Value									
11.	Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable									
12.	SAR movement during the year (For each SAR scheme):										
	<b>Particulars</b>	<b>Details</b>									
a.	Number of SARs outstanding at the beginning of the year	0									
b.	Number of SARs granted during the year	27,96,311									
c.	Number of SARs forfeited / lapsed during the year	5,20,000									
d.	Number of SARs vested during the year	0									
e.	Number of SARs exercised / settled during the year	0									
f.	Number of SARs outstanding at the end of the year	22,76,311									
g.	Number of SARs exercisable at the end of the year	22,76,311									
h.	<b>k. Employee- wise details of options granted to:</b>										
	i. Senior Managerial Personnel	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>No. of options granted</th> </tr> </thead> <tbody> <tr> <td>Mr. Hiren Padhya</td> <td>CFO</td> <td>2,00,000</td> </tr> <tr> <td>Mr. Shyamal Trivedi</td> <td>CS</td> <td>4,00,000</td> </tr> </tbody> </table>	Name	Designation	No. of options granted	Mr. Hiren Padhya	CFO	2,00,000	Mr. Shyamal Trivedi	CS	4,00,000
Name	Designation	No. of options granted									
Mr. Hiren Padhya	CFO	2,00,000									
Mr. Shyamal Trivedi	CS	4,00,000									
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	-									

	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-
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