

May 30, 2019

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| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM |
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Dear Sir/ Madam,

**Sub: Submission of Statement of Deviation(s) / Variation(s) (DEV) for the quarter ended
on March 31, 2019**

As per the Regulation 32 of the SEBI (LODR) Regulations, 2015, we herewith submit the statement showing Deviation/ Variation in utilisation of funds for the quarter ending on March 31, 2019 in respect of funds raised by the Company through Initial Public Offer.

We are enclosing herewith following:

1. Copy of the said statement of Deviation(s) / Variation(s) (DEV) for the quarter ended on March 31, 2019.
2. Report of Monitoring Agency.

Request to take the same on records please.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)


Vishal Mehta
Managing Director
DIN: 03093563



Encl: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar – 382 355, **CIN: L64203GJ2010PLC061366**
Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

STATEMENT OF DEVIATION / VARIATION FOR QUARTER ENDED ON MARCH 31, 2019
Statement of IPO Proceeds

(Rs. In Million)

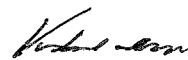
| Particulars | Amount |
|---------------------------|---------|
| Gross Proceeds from IPO | 4500.00 |
| Less: IPO Expenses | 338.30 |
| Net Proceeds from IPO | 4161.70 |

Statement of Utilisation of Net Proceeds of the IPO

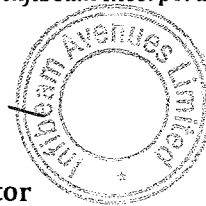
(Rs. In Million)

| Particulars | Amount to be utilized as per Prospectus | Amount utilized up to March 31, 2019 | Pending Utilisation |
|--|---|--------------------------------------|---------------------|
| Setting up of cloud data centre and purchase of property for shifting and setting up of registered and corporate office. | 2,352.00 | 2,100.50 | 251.50 |
| Setting up of 75 logistic centres | 375.00 | 375.00 | - |
| Purchase of software | 670.00 | 670.00 | - |
| General corporate purpose | 764.70 | 764.70 | - |
| TOTAL | 4,161.70 | 3,910.20 | 251.50 |

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)



Vishal Mehta
Managing Director
DIN: 03093563



Date: May 30, 2019
Place: Gandhinagar

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SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: 31st Mar 2019

(1) Name of the Issuer: Infibeam Avenues Limited (Formerly Known as Infibeam Incorporation Limited)

(2) About the issue whose proceeds to be monitored

(a) Issue start date: March 21, 2016

Issue closing date: March 23, 2016

Allotment date: March 31, 2016

(b) Type of issue (public/rights): Public

(c) Type of specified securities: Equity shares

(d) Issue size: Rs. 450 Crores

(e) Amount collected: Rs. 450 Crores

(3) Details of the arrangement made to ensure the monitoring of issue proceeds.

So as to monitor the utilization / deployment of the issue proceeds, following steps have been taken:

i) HDFC Bank Limited has entered into an agreement with the Issuer Company Infibeam Incorporation Limited to facilitate the role of monitoring the proceeds of the issue. The Issuer Company has opened a separate bank account titled Infibeam IPO -Monitoring Agency Account (Account Number 00060350003497) with the monitoring agent. Further, the Issuer Company has appointed SHAH & TAPARIA, Chartered Accountants as Joint Statutory Auditors to examine their records and certify the correctness of the figures regarding the utilization of net issue proceeds. The funds have been deployed from the said account by way of investments in FD with Bank or standing to the credit of the above mentioned account, pending utilization of the proceeds of the issue.

ii) A statement of utilisation of the proceeds is prepared and audited on quarterly basis and placed before the Audit Committee by the Issuer Company.

(4) Project details (to be monitored):

a) Name of the project (particulars and location): As detailed in table below

(b) Cost of the project details: (Rs.450.00 crores (Rupees Four Hundred Fifty Crores Only)).

(As mentioned in the offer document)



| Item Head | Original Cost (Rs. in crores) | Revised | Remarks |
|--|----------------------------------|---------|---------|
| Setting up cloud data centre and purchase of property for shifting and setting up of registered and corporate office | 235.20 | | |
| Setting up of 75 Logistics Centre | 37.50 | | |
| Purchase of Software | 67.00 | | |
| General corporate purposes | 110.30 | | |
| Total | 450.00 | | |

(c) Proposal to finance cost overrun, if any. NA

(d) Progress in the project:

(i) Expenditure incurred during the period (Rs. 10.95 cr)

- i) Setting up cloud data centre and purchase of property for shifting and setting up of registered and corporate office – Rs. 10.95 cr
- ii) Setting up of 75 Logistics Centre – Nil
- iii) Purchase of Software – Nil
- iv) General corporate purposes – Nil

| Item Head | During three months (Jan to Mar 2019) (Rs. In Crore) | Cumulative (Rs. In Crore) |
|--|--|----------------------------------|
| Setting up cloud data centre and purchase of property for shifting and setting up of registered and corporate office | 10.95 | 210.05 |
| Setting up of 75 Logistics Centre | Nil | 37.50 |
| Purchase of Software | Nil | 67.00 |
| General corporate purposes | Nil | 110.30 |
| Total | 10.95 | 424.85 |

(ii) Means of finance raised during the period (Rs. Nil)

(e) If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilised/ proposed to be utilised. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:



As on 31st March 2019:

| Type of Instrument | Amount invested (Rs. in crores) |
|------------------------------|------------------------------------|
| HDFC Bank Monitoring Account | 0.09 |
| Current Account with Banks | 25.06 |
| Total | 25.15 |

(f) Comments of monitoring agency on utilisation of funds.

We refer to the certificate issued by the Statutory Auditor (SHAH & TAPARIA, Chartered Accountants) dated 30/04/2019 and basis the certificate issued, the utilisation of funds is in line with the offer document.

(g) If there is any delay in implementation of the project, the same may be specified along with the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation). NA

(h) Status of Government/ statutory approvals related to the project as disclosed in offer document. NA

(i) Technical assistance/ collaboration (Please mention arrangements contemplated at the time of issue and the progress thereafter) NA

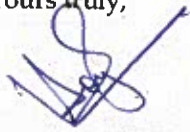
(j) Major deviations from the earlier progress reports. NA

(k) Any favourable/ unfavourable events improving /affecting project viability. NA

(l) Any other relevant information. None

Thanking You,

Yours truly,



Vincent D'souza
Deputy Vice President
HDFC Bank Limited
CMSFIG Operations

Date: 04/05/2019