

January 23, 2024

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: Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Company hereby confirms that there is no deviation or variation in the use of proceeds from the Preferential Issue of Conversion of Warrants into Equity Shares. Please find attached herewith the Statement of deviation or variation is enclosed as "Annexure A", duly reviewed and approved by the Audit Committee at its meeting held on January 23, 2024.

We request you to kindly take the same on your records please.

Thanking You,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As Above

INFIBEAM AVENUES 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.oo | **Website:** www.ia.oo

**Annexure-A
Statement of Deviation / Variation in utilisation of funds raised**

Name of Listed Entity	Infibeam Avenues Limited
Mode of Fund Raising	Preferential Issue of Equity Shares on conversion of Fully Convertible Warrants
Date of Raising Funds	October 27, 2023 and October 30, 2023 (Allotment of 9,50,00,000 equity shares on conversion of warrants upon receipt of 75% of the issue price of the Warrants at Rs. 17/- per Warrant)
Amount Raised	Rs. 1,211.25 Millions
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Rupees in Millions)

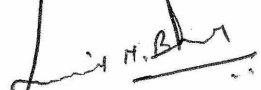
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised Till December 31, 2023	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company shall utilize the proceeds from the Preferential Issue of the Warrants to enhance net worth and financial position, augment long term resources and business expansion, ensure long term viability and growth of the Company, Repayment of debt, meet working capital requirements, M & A activities, making investments including investment in Subsidiaries and Associate Companies, acquisition of new projects, Organic and/or inorganic growth opportunities, meeting Company's capital expenditure, build brand, and for other general corporate purposes.	Not Applicable	1,211.25*	Not Applicable	1,211.25*	No Deviation	NA

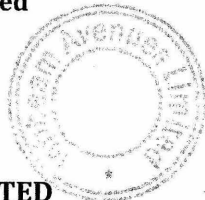
* being 75% of the issue price of the Warrants at Rs. 17/- per Warrant.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Infibeam Avenues Limited


Sunil Bhagat
Chief Financial Officer



Date: January 23, 2024
Place: Gandhinagar

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