

February 06, 2023

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

**Sub: Statement of deviation or variation in the use of proceeds of Preferential Issue**

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the preferential issue of Fully Convertible Warrants. Please find attached herewith the Statement of deviation or variation, duly reviewed and approved by the Audit Committee at its meeting held on February 06, 2023.

The above intimation is also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

Request to take the same on 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:** 28<sup>th</sup> 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](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

**STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED**

<b>Name of listed entity</b>	Infibeam Avenues Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Fully Convertible Warrants
<b>Date of Raising Funds</b>	October 07, 2022 (Allotment of 9,50,00,000 warrants upon receipt of 25% of the issue price of the Warrants at Rs. 17/- per Warrant)
<b>Amount Raised</b>	Rs. 403.75 Millions
<b>Report filed for Quarter ended</b>	December 31, 2022
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

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

(Amount in Millions)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized till December 31, 2022	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	403.75*	Not Applicable	403.75*	No Deviation	

\* being 25% of the issue price of the Warrants at Rs. 17/- per Warrant.

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) 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:** February 06, 2023  
**Place:** Gandhinagar

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