

May 29, 2026

<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: CCAVENUE</b>
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**Sub: Statement of Deviation(s) or Variation(s) in Utilisation of Funds raised through Rights Issue for the quarter ended March 31, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there was no deviation or variation in the use of proceeds of funds raised through Rights Issue of Equity Shares, from the objects stated in the Letter of Offer dated June 19, 2025.

A Statement of deviation or variation, if any for the quarter ended March 31, 2026, is duly reviewed by the Audit Committee of the Company and approved by the Board of Directors at its meeting held on May 29, 2026. The same is enclosed herewith in the prescribed format as **Annexure - A**.

The aforesaid information is also available on the website of the Company at [www.avenuesai.com](http://www.avenuesai.com).

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

Thanking you,

Yours faithfully,

**For AvenuesAI Limited**  
*(Formerly known as Infibeam Avenues Limited)*

**Shyamal Trivedi**  
**Sr. Vice President & Company Secretary**

**Encl.:** As above

**AvenuesAI Limited**

*(Formerly known as Infibeam Avenues Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 050, Gujarat, India **CIN:** L64203GJ2010PLC061366

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@avenuesai.com](mailto:ir@avenuesai.com) | **Website:** [www.avenuesai.com](http://www.avenuesai.com)

**STATEMENT OF DEVIATION OR VARIATION FOR THE PROCEEDS OF RIGHTS ISSUE**

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of Listed Entity</b>	AvenuesAI Limited <i>(Formerly known as Infibeam Avenues Limited)</i>
<b>Mode of Fund Raising</b>	Rights Issue
<b>Date of Raising Funds</b>	July 15, 2025
<b>Amount Raised</b>	Rs. 69,998.57 Lakhs
<b>Amount Received on Application</b>	Rs. 34,999.29 Lakhs
<b>Amount Received on First and Final Call</b>	Rs. 34,598.71 Lakhs
<b>Report filed for Quarter ended</b>	March 31, 2026
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<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

(Rs. In Lakhs)

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it	Not Applicable	6,984.00	Not Applicable	6,984.00	Not Applicable	-
Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work	Not Applicable	29,399.59	Not Applicable	944.00	Not Applicable	-
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem	Not Applicable	8,766.40	Not Applicable	7,670.00	Not Applicable	-
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	Not Applicable	24,388.58	Not Applicable	16,933.84	Not Applicable	-

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or – **Not Applicable**
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or– **Not Applicable**
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. – **Not Applicable**

**For, AvenuesAI Limited**  
*(Formerly known as Infibeam Avenues Limited)*

**Shyamal Trivedi**  
**Sr. Vice President & Company Secretary**

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