November 06, 2026

| | |
|---|---|
| **BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001<br><br>**Company Code No.: 539807** | **National Stock Exchange of India Limited**<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051<br><br>**Company Symbol: CCAVENUE** |

**Sub: Statement of Deviation(s) or Variation(s) in Utilisation of Funds raised through Rights Issue for the quarter ended September 30, 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that for the quarter ended September 30, 2026, 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 September 30, 2026, is duly reviewed by the Audit Committee of the Company and approved by the Board of Directors at its meeting held on November 06, 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.

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
Digitally signed by SHYAMAL TRIVEDI
Date: 2026.11.06 18:46:38 +05'30'

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

**Encl.:** As above

**Annexure – A**

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

| **Statement on deviation / variation in utilisation of funds raised** | |
|---|---|
| **Name of Listed Entity** | AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)* |
| **Mode of Fund Raising** | Rights Issue |
| **Date of Raising Funds** | July 15, 2025 |
| **Amount Raised** | Rs. 69,998.57 Lakhs |
| **Amount Received on Application** | Rs. 34,999.29 Lakhs |
| **Amount Received on First and Final Call** | Rs. 34,652.13 Lakhs |
| **Report filed for Quarter ended** | September 30, 2026 |
| **Monitoring Agency** | Applicable |
| **Monitoring Agency Name, if applicable** | CARE Ratings Limited |
| **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 |

(Rs. In Lakhs)

| **Objects for which funds have been raised and where there has been a deviation, in the following table** | | | | | | |
|---|---|---|---|---|---|---|
| **Original Object** | **Modified Object, if any** | **Original Allocation** | **Modified allocation, if any** | **Funds Utilised** | **Amount of Deviation/Variation for the quarter according to applicable object** | **Remarks if any** |
| 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* | | 29,399.59 | Not Applicable | 944.00 | Not Applicable | - |
| Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem | | 8,766.40 | Not Applicable | 7670.00 | Not Applicable | - |
| Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes# | | 24,388.58 | 24,041.42# | 23,987.70 | Not Applicable | - |

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**

*The Shareholders of the Company at the Annual General Meeting held on September 29, 2026 has approved in relation to variation in one of the objects of the Rights Issue, whereby the funds originally earmarked for investment in Nueromind Technologies Private Limited, Wholly Owned Subsidiary of the Company, for advanced technology development and AI software-related work, as set out in the Letter of Offer dated June 19, 2025, were reallocated for direct utilisation by AvenuesAI Limited (Holding Company) towards same object i.e. undertaking advanced technology development and AI software-related activities. The variation is limited to the mode of implementation. Meaning thereby, there is no change in the end use of the proceeds of the Rights Issue. During the quarter ended September 30, 2026, 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.

#Amount of Rs. 347.16 Lakhs pertaining to 69,43,139 partly paid-up shares are no longer receivable, as the said shares were forfeited due to non payment of First and Final call money pursuant to the approval of Rights Issue committee at its meeting held on September 11, 2026. Consequently, the short fall of Rs. 347.16 Lakhs shall be adjusted against the General corporate purposes.

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

SHYAMAL TRIVEDI Digitally signed by SHYAMAL TRIVEDI Date: 2026.11.06 18:47:05 +05'30'

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