

## Consent from Monitoring Agency

[To be delivered prior to the filing of the PPD]

Date: June 06, 2025

To,  
Mr. Vishal Mehta  
Chairman & Managing Director  
Infibeam Avenues Limited  
28<sup>th</sup> Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382050, Gujarat

Dear Sir,

**Sub: Proposed Rights Issue of equity shares of face value ₹1/- each ("Equity Shares") aggregating up to INR 700 Crore by Infibeam Avenues Limited (the "Company" and such issue, the "Issue").**

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: **CARE Ratings Limited**

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

Telephone number: (022) 67543456

E-mail ID: [Alap.Mehta@careedge.in](mailto:Alap.Mehta@careedge.in)

Website: [www.careratings.com](http://www.careratings.com)

Contact person: Mr. Alap Mehta

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.


This consent letter may be relied upon by the Company and the legal advisors to the Company. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Advisors in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For CARE Ratings Limited



Authorized Signatory

Name: Alap Mehta

Designation: Director

Date: 06/06/2025

#### CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in



भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8-(1) / विनियम 8 क(6) ]  
[ REGULATION 8-(1) / REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF INITIAL / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of initial/ permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड  
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।  
This certificate of registration shall be valid from ..... to ..... / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई

Place : Mumbai

तारीख : 30 दिसम्बर, 2011

Date : December 30, 2011

आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA



*Prasanta Mahapatra*

(प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L67190MH1993PLC071691

I hereby certify that the name of the company has been changed from CREDIT ANALYSIS AND RESEARCH LIMITED to CARE RATINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CREDIT ANALYSIS AND RESEARCH LIMITED.

Given under my hand at Mumbai this Fourteenth day of June two thousand seventeen.



V T SAJEEVAN

Registrar of Companies  
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

CARE RATINGS LIMITED

GODREJ COLISEUM 4TH FLR SOMAIYA HOSP ROAD, OFF E EXP HIGHWAY SION E,  
MUMBAI, Maharashtra, India, 400022







(Amended)

Government of India  
Form GST REG-06  
[See Rule 10(1)]

Registration Certificate

Registration Number :27AAACC4587F1ZM

1.	Legal Name	CARE RATINGS LIMITED			
2.	Trade Name, if any	CARE RATINGS LIMITED			
3.	Constitution of Business	Public Limited Company			
4.	Address of Principal Place of Business	4TH FLOOR, GODREJ COLISEUM, SOMAIYA HOSPITAL ROAD, OFF EASTERN EXPRESS HIGHWAY, SION, Mumbai City, Maharashtra, 400022			
5.	Date of Liability	01/07/2017			
6.	Date of Validity	From	01/07/2017	To	Not Applicable
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority	Maharashtra Goods and Services Tax Act, 2017			
Signature					
Name		TUKARAM JAYWANTRAO GADADHE			
Designation		Deputy Commissioners of State Tax			
Jurisdictional Office		MUMBAI-LTU-511			
9. Date of issue of Certificate		03/02/2020			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 03/02/2020 by the jurisdictional authority.





**Details of Additional Place of Business(s)**

GSTIN	27AAACC4587F1ZM
Legal Name	CARE RATINGS LIMITED
Trade Name, if any	CARE RATINGS LIMITED

Total Number of Additional Places of Business(s) in the State 2

Sr. No.	Address
1	9TH FLOOR, PRIDE KUMAR SENATE, SENAPATI BAPAT MARG, BHAMBURDA, Pune, Maharashtra, 411016
2	A-Wing, 1102/1103, Kanakia WallStreet, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai Suburban, Maharashtra, 400093





GSTIN 27AAACC4587F1ZM  
Legal Name CARE RATINGS LIMITED  
Trade Name, if any CARE RATINGS LIMITED

**Details of Managing / Whole-time Directors and Key Managerial Persons**

1		Name	SURYAKANT BALKRISHNA MAINAK
		Designation/Status	CHAIRMAN
		Resident of State	Maharashtra
2		Name	Adesh Kumar Gupta
		Designation/Status	Independent Director
		Resident of State	Maharashtra
3		Name	Najib Shah
		Designation/Status	Independent Director
		Resident of State	Karnataka
4		Name	CHANDRASEKARAN VENKATADRI
		Designation/Status	Non Executive Director
		Resident of State	Maharashtra
5		Name	Sonal Gunvant Desai
		Designation/Status	Independent Director
		Resident of State	Maharashtra
6		Name	Ananth Narayan Gopalakrishnan
		Designation/Status	Independent Director
		Resident of State	Maharashtra
7		Name	Madasamy Mathisekaran
		Designation/Status	Independent Director
		Resident of State	Tamil Nadu

