

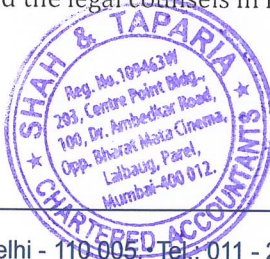
To,  
The Board of Directors,  
**Infibeam Avenues Limited**  
28th Floor, GIFT Two Building,  
Block No. 56, Road - 5C, Zone - 5,  
Gift City, Gandhinagar, 382050  
Gujarat, India

Dear Sir,

**Re: Proposed rights issue of Partly Paid-up equity shares of Face Value of Rs. 1/- each (the "Equity Shares") of Infibeam Avenues Limited (the "Company" or "IAL" and such offer, the "Issue")**

We M/s. Shah & Taparia & CO., Chartered Accountants hereby give our consent for the following:

1. To act as Statutory Auditor to the Company and to our name being inserted as Statutory Auditors to the Company in the Draft Letter of offer and Letter of offer (DLOF and LOF) of the Company to be filed with the Stock Exchange ("BSE Limited" or "BSE" and National Stock Exchange of India Limited or "NSE") and/or Registrar of Companies ("RoC"), in respect of the Issue (the "Issue Documents").
2. For inclusion of Auditors Report prepared in terms of the requirements of Schedule III to the Companies Act, 2013, as amended ("the Companies Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), for reproduction of our report in the form and in the context in which it is being included in the Draft Letter of offer and Letter of offer.
3. For our name being inserted as Statutory Auditor and our name being included as an "Expert", under Section 2(38), read with section 26(5) of the Companies Act, 2013, for the purposes of such Auditors Report for Infibeam Avenues Limited in the Draft Letter of offer to be filed with the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") and/or Registrar of Companies ("RoC"), in respect of the Issue (the "Offer Documents").
4. We further confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, 'Quality Control for Firms that performs Audits and Reviews of Historical Financial Information, and other Assurance and related services Engagements', Issued by ICAI.
5. This certificate is for information, and for inclusion, in full or part, in the Issue Documents and any other material prepared in connection with the Offer, and for the submission/registration of this certificates as may be necessary, to any regulatory/statutory authority, recognized Stock Exchange, any other authority as may be required and/or for the records to be maintained by the issuer in connection with the rights issue, and in accordance with applicable law.
6. We confirm that the information herein is true, fair, correct, complete, and accurate, not misleading and does not contain any untrue statement of material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This letter may be relied on by the Company, their affiliates and the legal counsels in relation to the rights issue.



We hereby authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013, as amended, Stock Exchanges (BSE & NSE) or any other regulatory authority as required under law.

We undertake that we will immediately update you, in writing, of any changes in the above mentioned information until the date of the equity shares issued/ transferred pursuant to the Offer commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this certificate should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges of the Equity Shares offered in this Issue.

For and on behalf of

**Shah & Taparia**

Chartered Accountants

Firm Registration Number: 109463W



Narottam Shah  
Partner

**Date:** May 28, 2025

**Place:** Mumbai

