

November 14, 2025

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

Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2025**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited for utilisation of proceeds of Rights Issue of the Company. There is no variation / deviation in the utilisation of such funds.

The said details are also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

Kindly take the same on your records.

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 - 382 050 **CIN:** L64203GJ2010PLC061366

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No. CARE/ARO/GEN/2025-26/1212

**The Board of Directors**  
**Infibeam Avenues Limited**  
28th Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar, Gujarat – 382355

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights Issue of Infibeam Avenues Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.699.99 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Jignesh Trivedi*

**Jignesh Trivedi**  
Assistant Director  
Jignesh.trivedi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Infibeam Avenues Limited

For quarter ended: Sep 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer	: Infibeam Avenues Ltd
Name of the promoters and promoter group	: 1. Vishal Ajitbhai Mehta 2. Ajit Champaklal Mehta 3. Jayshreeben Ajitbhai Mehta 4. Nirali Vishal Mehta 5. Late Subhashchandra Rambhai Amin 6. Pallaviben Kumarpal Shah 7. Bhadrika Arvind Shah 8. Shreya Nisarg Parikh 9. Mokshadaben Pravinbhai Sheth 10. Ajit Mehta HUF 11. Vishal Mehta HUF 12. Infinium Motors Private Limited 13. Infinium Communications Private Limited 14. Infinium Motors (Gujarat) Private Limited 15. Advanced Energy Resources & Management Private Limited 16. YORO Club LLP 17. VIMA Enterprises LLP 18. V.M. Associates
Industry/sector to which it belongs	: Financial Technology

**2) Issue Details**

Issue Period	: July 03, 2025, to July 11, 2025
Type of issue	: Right issue
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.699.99 crore

Note: Infibeam issued 69,99,85,723 partly paid-up equity shares for cash at a price of ₹10/- per Rights Equity Share, including a share premium of ₹9 per Rights Equity Share, for an amount of ₹699.9857 crore to the Eligible Shareholders in the ratio of 67 Rights Equity Shares for every 267 Fully paid-up Equity Shares held on the Record Date i.e. June 26, 2025. On Application, Investors will have to pay ₹5 per Rights Equity Share which constitutes 50% of the Issue Price and the balance ₹5 per Rights Equity Share must be paid, on Final Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.



3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> <li>• Letter of offer</li> <li>• CA certificate*</li> <li>• Management certificate</li> <li>• Axis Bank Allotment statement</li> <li>• Term loan statements</li> <li>• Top 5 Invoices</li> </ul>	The utilization during Q2FY26 is in line with the stated objects. However, please refer to note 1 on deployment of unutilized proceeds mentioned under section 4(iii).	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation. Hence, not applicable	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No change hence not applicable	<ul style="list-style-type: none"> <li>• Management certificate</li> <li>• CA certificate*</li> </ul>	No	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	Not applicable as it is the first MA report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Approvals received from BSE & NSE	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	No approvals required as of now. Company will take approvals as and when required.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No such events.	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	No	

\*Chartered Accountant certificate from Shah & Taparia dated November 11, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	<ul style="list-style-type: none"> <li>• Letter of offer</li> <li>• CA certificate*</li> <li>• Management certificate</li> </ul>	69.84	Not applicable	Nil	Not applicable	Not applicable	Not applicable
2	Further investment in subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.		294.00	Not applicable		Not applicable	Not applicable	Not applicable
3	Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.		87.66	Not applicable		Not applicable	Not applicable	Not applicable
4	Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes		243.89	Not applicable		Not applicable	Not applicable	Not applicable
5	Issue related expenses	<ul style="list-style-type: none"> <li>• Letter of offer</li> <li>• CA certificate*</li> <li>• Management certificate</li> </ul>	4.60	Not applicable		Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>699.99</b>					

\*Chartered Accountant certificate from Shah & Taparia dated November 11, 2025

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised on Sep 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount as on Sep 30, 2025, in Rs. crore	Amount yet to be received on Sep 30, 2025	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Investment in wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	<ul style="list-style-type: none"> <li>Term loan statements</li> <li>CA certificate*</li> <li>Management certificate</li> </ul>	69.84	349.99	-	69.84	69.84	198.91	349.99	During Q2FY26, company utilised Rs.69.84 crore towards investment in Infibeam Projects Management Private Limited for partial repayment and prepayment of secured term loan.	Not applicable	Not applicable
2	Further investment in subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management certificate</li> </ul>	294.00		-	-	-			Not utilised in Q2FY26.	No comments	No comments
3	Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management certificate</li> </ul>	87.66		-	-	-	198.91	349.99	Not utilised in Q2FY26.	No comments	No comments
4	Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management certificate</li> </ul>	243.89		-	78.10	78.10			During Q2FY26, company utilised Rs.78.10 crore towards general corporate purpose.	No comments	No comments
5	Issue related expenses	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management certificate</li> <li>Top 5 invoices</li> </ul>	4.60			3.14	3.14			During Q2FY26, company utilised Rs.3.14 crore towards issue related expenses.	No comments	No comments
<b>Total</b>			<b>699.99</b>	<b>349.99^</b>	-	<b>151.08</b>	<b>151.08</b>	<b>198.91</b>	<b>349.99</b>			

\*Chartered Accountant certificate from Shah & Taparia dated November 11, 2025

<sup>^</sup>Out of total issue size of Rs.699.99 crore, company received Rs.349.99 crore in Q2FY26 towards share application money.

Note:

1. Fixed deposits of Rs.69.84 crore have been redeemed in IndusInd Bank current account and then the investment in Infibeam Projects Management Private Limited has been routed through monitoring account maintained with the Axis bank. Then the same has been utilized for repayment of secured term loan of Infibeam Projects Management Private Limited.
2. During Q2FY26, company invested Rs.87.66 crore in equity shares of Rediff.com India Limited (subsidiary). As on September 30, 2025, the same remained unutilized as against object of capex and hence not included in the utilisation during Q2FY26. The same is lying in FD account maintained by Rediff.com India Limited with IndusInd Bank. Company transferred funds from the Monitoring Account to its subsidiaries for utilisation towards the stated objects. However, as on September 30, 2025, a portion of these funds remained parked in the subsidiaries's FD pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in subsidiaries' accounts.
3. Amount of Rs.3.01 crore has been utilized for issue expenses through internal accruals prior to the inflow of the issuance proceeds (for the period between June 06, 2025, to July 16, 2025). Payment of Rs.2.92 crore had been made from ICICI bank account and remaining Rs.0.09 crore from IndusInd Bank OD account. The aforesaid issue expenses have been claimed as reimbursement from right issue proceeds. (verified through CA certificate and bank statements).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Monitoring account	0.34	Not applicable	0.00	-	0.34
2	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
3	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
4	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
5	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
6	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
7	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
8	Axis Bank FD	10.00	18-01-2026	Not available	6.05%	10.00
9	IndusInd Bank FD	12.50	22-10-2025	Not available	5.75%	12.50
10	IndusInd Bank FD <sup>^</sup> (lying in FD with Rediff.com India Limited)	46.36	04-10-2025	Not available	5.50%	46.36
11	IndusInd Bank FD <sup>^</sup> (lying in FD with Rediff.com India Limited)	41.30	03-10-2025	Not available	5.50%	41.30
	Less: FD interest	(1.59)				
	<b>Net FD amount</b>	<b>198.91</b>				

\*In case of FD, principal amount of FD or wherever available FD (including FD interest) is considered as market value of FDs.

Note 1: Company transferred Rs.87.66 crore from the Monitoring Account to its subsidiaries for utilisation towards the stated objects. However, as on September 30, 2025, these funds remained parked in the subsidiaries's FD pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in subsidiaries' accounts.

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited, for partial repayment or prepayment of secured loans availed by it.	FY27	August 2025	Nil	No comments	No comments
Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	FY27	Ongoing	NA	No comments	No comments
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	FY27	Ongoing	NA	No comments	No comments
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	FY27	Ongoing	NA	No comments	No comments
Right issue expenses	FY27	Ongoing	NA	No comments	No comments

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working capital purpose	78.10	<ul style="list-style-type: none"> <li>• CA certificate*</li> <li>• Management certificate</li> <li>• IndusInd Bank OD statements</li> </ul>	Working capital purpose (repayment of overdraft)	No comments
	<b>Total</b>	<b>78.10</b>			

\*Chartered Accountant certificate from Shah & Taparia dated November 11, 2025

<sup>^</sup> Section from the offer document related to GCP:

*"The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding of acquisitions of unidentified businesses for future growth and other business initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.*

*Such general corporate purposes may include, but are not limited to, strategic initiatives such as expansion into new business lines and acquisitions, funding growth opportunities, strengthening marketing capabilities and brand building, rental and administrative expenses, meeting ongoing general corporate contingencies, employee and other personnel expenses, investments into our Subsidiaries, working capital requirements and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013."*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA 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 MA has obtained 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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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