

February 13, 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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Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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.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)

No. CARE/ARO/GEN/2025-26/1332

**The Board of Directors**

**AvenuesAI Limited (formerly known as Infibeam Avenues Limited)**

28th Floor, GIFT Two Building, Block No. 56,  
Road-5C, Zone-5, GIFT CITY,  
Gandhinagar, Gujarat – 382355

February 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of AvenuesAI 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 December 31, 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: AvenuesAI Limited (formerly known as Infibeam Avenues Limited)

For quarter ended: December 31, 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	: AvenuesAI Ltd (AAL; formerly known as Infibeam Avenues Limited)
Name of the promoter	: 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. Bhadrrika 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 19. Vishal Subhashchandra Amin 20. Shetal Samirbhai Patel
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: AAL 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>• Sample Invoices</li> </ul>	The utilization during Q3FY26 is in line with the stated objects. However, please refer to note 1 on deployment of unutilized proceeds mentioned under section 4(iii).	No comments
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	No comments
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	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	<ul style="list-style-type: none"> <li>• Management certificate</li> <li>• Previous MA report</li> </ul>	No	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not required	<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.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	<ul style="list-style-type: none"> <li>• Management certificate</li> </ul>	No	No comments
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> <li>• Stock exchange</li> </ul>	No	No comments
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> <li>• Stock exchange</li> </ul>	No	No comments

\*Chartered Accountant certificate from Shah & Taparia dated February 10, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) 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		4.60	Not applicable		Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>699.99</b>					

\*Chartered Accountant certificate from Shah & Taparia dated February 10, 2026

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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 Dec 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount as on Dec 31, 2025, in Rs. crore	Amount yet to be received on Dec 31, 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>CA certificate*</li> <li>Management certificate</li> </ul>	69.84	691.08	69.84	-	69.84	375.61	8.90#	Fully utilised.	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> <li>Sample invoices</li> </ul>	294.00		-	9.43	9.43			During Q3FY26, company utilised Rs.9.43 crore towards advanced technology development and AI software related work.	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> <li>Sample invoices</li> </ul>	87.66		-	70.30	70.30			During Q3FY26, company utilised Rs.70.30 crore towards expansion of digital and payment ecosystem.	No comments	No comments
4	Funding of acquisitions of unidentified businesses for	<ul style="list-style-type: none"> <li>Sample invoices</li> <li>CA certificate*</li> </ul>	243.89		78.10	84.40	162.50			During Q3FY26, company utilised Rs.84.40 crore towards general corporate purpose.	No comments	No comments

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 Dec 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount as on Dec 31, 2025, in Rs. crore	Amount yet to be received on Dec 31, 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
	future growth and other business initiatives, and General Corporate Purposes	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>										
5	Issue related expenses	<ul style="list-style-type: none"> <li>Sample invoices</li> <li>CA certificate*</li> <li>Management certificate</li> </ul>	4.60		3.14	0.26	3.40		During Q3FY26, company utilised Rs.0.26 crore towards issue expenses.	No comments	No comments	
<b>Total</b>			<b>699.99</b>	<b>691.08<sup>^</sup></b>	<b>151.08</b>	<b>164.39</b>	<b>315.47</b>	<b>375.61</b>	<b>8.90</b>			

\*Chartered Accountant certificate from Shah & Taparia dated February 10, 2026

<sup>^</sup>Out of total issue size of Rs.699.99 crore, company received Rs.349.99 crore in Q2FY26 towards first call and Rs.341.09 crore towards final call in Q3FY26.

#The company announced for final call and received ₹341.09 crore as final call money. Afterwards, the Rights Issue Committee, at its meeting held on January 12, 2026, had approved issuance of Reminder cum Forfeiture Notice to the holders of Partly Paid-up Equity Shares who have yet not paid the First and Final Call Money to pay it, on and between- January 19, 2026, to Thursday, January 29, 2026. As per management articulation dated February 10, 2026, reconciliation of amount received during the aforesaid call period is currently under process. Upon completion of the said reconciliation, company will take necessary action for converting the above Partly Paid-up Equity Shares into Fully Paid-up Equity Shares and obtaining Listing and Trading Approvals from the Stock Exchanges.

#### Notes:

- Fixed deposits of Rs.10.00 crore (principal amount) have been redeemed in Monitoring account. Of which Rs.9.98 crore has been transferred to Nueromind Technologies Private Limited's share application account (maintained with IndusInd Bank) and then its current account (maintained with ICICI Bank). There are numerous other debits and credits in the said current account, and hence we are not able to ascertain independently the utilization of funds for the defined objects. So, as per management, Rs.9.43 crore has been utilised towards establishment of integrated infrastructure. The same has also been verified through CA certificate, sample invoice, share application money account and ICICI bank current account statement shared with CARE Ratings Limited.  
As on December 31, 2025, a portion of these funds (Rs.0.54 crore) remained parked in the subsidiary's current account pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in subsidiaries' accounts.
- As on September 30, 2025, Rs.87.66 crore was lying in FDs (with IndusInd Bank) maintained by its subsidiary, Rediff.com India Limited. The same remained unutilized as against object of capex. During Q3FY26, company redeemed the said FDs in part, to Rediff.com India Limited current account (maintained with IndusInd bank). There are numerous other debits and credits in the said current account, and hence we are not able to ascertain independently the utilization of funds for the defined objects. So, as per management, Rs.70.30 crore

has been utilised in line with the stated objects (Rs.41.30 crore under subhead marketing and promotion and remaining Rs.29.00 crore towards subhead, ongoing development, maintenance and scaling of technological capabilities). The same has also been verified through CA certificate, sample invoices, and ICICI bank current account statement shared with CARE Ratings Limited.

As on December 31, 2025, a portion of these funds (Rs.17.36 crore) remained parked in the subsidiary's FD or current account pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in subsidiaries' accounts.

3. Company has paid GST on issue expense of Rs.0.05 crore directly through monitoring account. As per management articulation, the same has been paid through FD interest lying in the monitoring account and hence, the same is not considered in above mentioned utilisation.
4. As per the offer document of the company, it is permitted to utilise maximum 25% of the gross proceeds (i.e., a maximum of Rs.175 crore) towards general corporate purposes. Of which, the company has cumulatively utilised Rs.162.50 crore till December 31, 2025.

(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	0.31	Not applicable	0.00	-	0.31
2	Axis Bank FD	15.00	18-01-2026	Not available	6.05%	15.00
3	IndusInd Bank FD	2.94	26-01-2026	Not available	5.75%	2.94
4	Yes Bank FD	111.00	16-01-2027	Not available	7.00%	111.00
5	Yes Bank FD	111.00	16-01-2027	Not available	7.00%	111.00
6	Yes Bank FD	111.00	16-01-2027	Not available	7.00%	111.00
7	Axis Bank FD	4.09	31-12-2026	Not available	6.15%	4.09
8	Axis Bank FD	4.00	31-12-2026	Not available	6.15%	4.00
9	IndusInd Bank FD^ (with subsidiary, Rediff.com India Limited)	17.36	08-01-2026	Not available	5.50%	17.36
10	ICICI Bank Current account (with subsidiary, Nueromind Technologies Private Limited)	0.54	Not Applicable	0.00	-	0.54
	Less: FD interest	(1.63)				
	<b>Net FD amount</b>	<b>375.61</b>				

\*In case of FDs, principal amount of FD is considered as market value of FDs.

Note 1: As on December 31, 2025, amount of Rs.17.91 crore has been parked in the subsidiaries's FD and current account pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in the 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

Note: As articulated by the management, the aforementioned capex under the subsidiaries are progressing as scheduled and are expected to be utilised within the above-specified timeline.

**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	84.40	<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>84.40</b>			

\*Chartered Accountant certificate from Shah & Taparia dated February 10, 2026

<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.”*

Note:

On the aforementioned para about GCP, CareEdge Ratings is of the view that company requires management approval for GCP utilisation.

Against the same, management has provided below clarification:

*"In the event of any shortfall in net proceeds of the right issue, company intends to deploy any balance left out of the net proceeds towards the General corporate purposes, as approved by our Management from time to time. Please note that as of December 31, 2025, a sum of Rs. 8.90 crore is yet to be received and in case of non-receipt, the Company will adjust the shortfall the amount allocated for the General Corporate Purposes.*

*Also, as per the offer document, in the event of any shortfall from net proceeds from the right issue, management approval is not required for utilization towards GCP provided that amount allocated towards GCP does not exceed 25% of gross proceeds after adjusting for the shortfall. In this case management approval is not required for utilization towards GCP till Rs 166.10 Crore.*

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**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 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, 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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