August 11, 2026

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

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

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 June 30, 2026, 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.

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: 2026.08.11 17:15:05 +05'30'

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

No. CARE/ARO/GEN/2026-27/1131

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

August 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 ₹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 June 30, 2026, 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
Associate 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: June 30, 2026
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.

Jignesh Trivedi

Signature:
Name and designation of the Authorized Signatory: Jignesh Trivedi
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: AvenuesAI Limited (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. Pallaviben Kumarpal Shah 6. Bhadrika Arvind Shah 7. Shreya Nisarg Parikh 8. Mokshadaben Pravinbhai Sheth 9. Ajit Mehta HUF 10. Vishal Mehta HUF 11. Infinium Motors Private Limited 12. Infinium Communications Private Limited 13. Infinium Motors (Gujarat) Private Limited 14. Advanced Energy Resources & Management Private Limited 15. YORO Club LLP 16. VIMA Enterprises LLP 17. V.M. Associates 18. Vishal Subhashchandra Amin 19. 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 (public/rights)	: Right issue
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: ₹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 company's Board / Rights Issue Committee at its sole discretion, from time to time.

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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	• Letter of offer • CA certificate* • Management certificate • Axis Bank Allotment statement • Monitoring account statement	Nil utilisation during Q1FY27.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No such deviation hence not applicable	• Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No change hence not applicable	• Management certificate • CA certificate*	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	• Management certificate • Previous MA report	No deviation observed.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not required	• Management certificate	No approvals required as of now.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	• Management certificate	Not applicable.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No such events	• Management certificate • Stock exchange website	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	• Management certificate • Stock exchange website	Nil	No comments

*Chartered Accountant certificate from Shah & Taparia dated August 04, 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 ₹ Crore	Revised Cost in ₹ 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.	• Letter of offer • CA certificate* • Management certificate	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
Total			**699.99**					

*Chartered Accountant certificate from Shah & Taparia dated August 04, 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 ₹ Crore	Amount raised on June 30, 2026	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Amount yet to be received on June 30, 2026	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ 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.	• CA certificate* • Management certificate • MA account statement	69.84	695.98	69.84	0.00	69.84	367.19	4.01	Fully utilised by August 2025.	Not applicable	Not applicable
2	Further investment in subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	• CA certificate* • Management certificate • MA account statement	294.00		9.44	0.00	9.44			During Q1FY27, utilisation remained nil.	No comments	No comments
3	Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	• CA certificate* • Management certificate • MA account statement	87.66		76.70	0.00	76.70			During Q1FY27, utilisation remained nil.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount raised on June 30, 2026	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Amount yet to be received on June 30, 2026	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore				Reasons for idle funds	Proposed course of action
4	Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	• CA certificate* • Management certificate • MA account statement	243.89		169.34	0.00	169.34			During Q1FY27, utilisation remained nil.	No comments	No comments
5	Issue related expenses	• All Invoices • CA certificate* • Management certificate • MA account statement	4.60		3.46	0.00	3.46			During Q1FY27, utilisation remained nil.	No comments	No comments
Total			**699.99**	**695.98^**	**328.78**	**0.00**	**328.78**	**367.19**	**4.01#**			

*Chartered Accountant certificate from Shah & Taparia dated August 04, 2026

^Out of total issue size of ₹699.99 crore, company received ₹349.99 crore in Q2FY26 towards first call, ₹341.09 crore towards final call in Q3FY26 and ₹4.90 crore towards reminder call in Q4FY26.

#As per management articulation, the company will take necessary action for conversion of outstanding Partly Paid-up Equity Shares into Fully Paid-up Equity Shares.

Note:

1. As per the offer document, company is permitted to utilise maximum 25% of the gross proceeds (i.e., a maximum of ₹175 crore) towards general corporate purposes. Of which, the company has cumulatively utilised ₹169.34 crore till June 30, 2026.

(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	0.28	Not applicable	0.00	-	0.28
2	Allotment account	0.00*	Not applicable	0.00	-	0.00*
3	Yes Bank FD	111.00	16-01-2027	Not available	7.00%	111.00
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	15.00	20-07-2026	Not available	6.55%	15.00
7	Yes Bank FD	9.59#	07-05-2027	Not available	7.05%	9.59
9	IndusInd Bank FD^ (lying in FD with Rediff.com India Limited)	11.30#	06-07-2026	Not available	6.50%	11.30
10	ICICI Bank Current account^ (lying in Nueromind Technologies Private Limited)	0.54	-	0.00	-	0.54
	Less: FD interest	(2.52)	-	-	-	-
	Net FD amount	**367.19**				

*This denotes outstanding balance of ₹842 only in the allotment account.
#FD balance includes accrued FD interest.
^As on June 30, 2026, amount of ₹11.30 crore and ₹0.54 crore has been parked with subsidiary's FD and current account respectively pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in the subsidiaries' accounts.

(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

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

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

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	Nil	• CA certificate* • Management certificate • Monitoring account statement	-	No comments
	Total	**0.00**			

*Chartered Accountant certificate from Shah & Taparia dated August 04, 2026

^ 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.