

CONSENT LETTER FROM THE MONITORING AGENCY

To,
The Board of Directors,
Nibe Limited
Plot No. A-3/B in the Chakan Industrial Area Phase- II,
Village: Khalumbre, Taluka - Khed, Pune 410501

Dear Sir(s)/Ma'am(s),

Re:

Issue and Allotment of upto 16,96,026 Equity Shares and upto 11,64,383 Warrants convertible into equivalent number of Equity Shares to be issued on a preferential basis aggregating to upto Rs. 104. 40 crores under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We, CARE Ratings Limited, consent to act as the Monitoring Agency in respect of the proposed use of proceeds of the aforesaid issue of equity shares and warrants on preferential basis pursuant to the provisions of SEBI (162A) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022.) and to submit report to the issuer in the format specified in Schedule XI on a quarterly basis, till hundred percent of the proceeds of the issue have been utilised.

We hereby authorise you to deliver this consent letter to regulatory authorities as may be required and/or for the purpose of sharing the stakeholders, as may be required by the law.

Yours faithfully,

For CARE Ratings Limited



Authorized signatory
Name: Meenal Sikchi, Director
Date: 06.12.2022

CARE Ratings Limited

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