

Date: December 06, 2022  
Ref. No.: CART/MUM/JUL/2023/024

**To,**

**Capri Global Capital Limited**

502, Tower A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

**Subject: "Research Report on NBFC Industry" for Capri Global Capital Limited ("Company") dated December 06, 2022, a report by CARE Advisory Research and Training Limited for the proposed rights issue of equity shares of the Company ("Issue")**

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With reference to the captioned matter and in accordance with the engagement letter dated June 13, 2022 received from the Company, we hereby have no-objection, and accord our irrevocable and unconditional consent to, the inclusion/reproduction of our name, CARE Advisory Research and Training Limited and quoting data from/reproducing whole or part, to our report titled "Research Report on NBFC Industry" dated December 06, 2022 (the "Report") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Issue, including the draft letter of offer ("DLoF") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) (the "Stock Exchanges"), and the letter of offer ("LoF") that the Company intends to file with the Registrar of Companies, Mumbai at Maharashtra (the "RoC") and with the SEBI and the Stock Exchanges, and in any other document to be issued, used or filed, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, publicity material, research reports, press release, road show investor presentation(s), marketing material issued in connection with the Issue (collectively, the "Offering Materials") by the Company and its advisors in the future. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We also give our consent to include this letter of consent, the engagement letter and the Report as part of the section titled "Material Contracts and Documents for Inspection" in the DLoF and the LoF which will be available to the public for inspection in relation to the Issue, and authorize you to make the Report

CARE Advisory Research & Training Ltd.

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available for inspection in accordance with applicable law and also be made available online, and the link to where the Report would be accessible would also be included in the DLoF and LoF and any such other form of access to the Report as may be required under applicable law or regulatory direction, request or order.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters and subsidiary participating in the Issue, nor the book running lead manager to the Issue (the "BRLM") (as disclosed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

Further, we give you our irrevocable and unconditional consent in connection with the preparation of the research reports to be issued by the BRLM (including their affiliates) to include as a part therein the contents of the Report, including the extracts hereon. We also agree that the disclosures would be made only as deemed fit by the Company and the BRLM and this letter does not impose any obligation on the Company to include in any Offering Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We also consent to be named as an "expert" in terms of Section 2(38) of the Companies Act, 2013, as amended, with respect to the Report and this consent letter, in the Offering Materials.

This letter and said Report may be relied upon by the Company, the BRLM and the legal advisors in relation to the Issue.

We undertake to inform you and the BRLM promptly, in writing, of any changes within our knowledge, to the above information (other than any changes or update to the said Report) until the equity shares commence trading on the Stock Exchanges, pursuant to the Issue. In the absence of such communication from us, the BRLM and legal advisors each to the Company and the BRLM can assume the above information should be considered as updated information until the equity shares commence trading, on the Stock Exchanges, pursuant to the Issue.

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the book running lead managers to the Issue and legal advisers concerned in relation to the Issue.

CARE Advisory Research & Training Ltd.

We authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

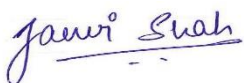
We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We also confirm that the above information in relation to us is in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, each as amended, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context.

We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that all the information contained in this Report has been obtained from sources believed by us to be true, fair and reliable after exercise of due care and diligence by us. We have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to any order passed by any such regulatory or judicial authority.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its management, or subsidiary, associates or the BRLM of the Company as on the date of this letter and also confirm that we do not perceive any conflict of interest in such relationship interest while issuing the Report.

**Yours Faithfully,**

For and on behalf of CARE Advisory Research and Training Limited



Ms. Tanvi Shah

Director - Operations

Place: Mumbai

Date: December 06, 2022

CARE Advisory Research & Training Ltd.

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(Wholly-owned subsidiary of CARE Ratings Ltd.)

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BRLM:

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025  
Maharashtra, India  
Domestic Legal Counsel to Company:  
Cyril Amarchand Mangaldas  
5th Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

Domestic Legal Counsel to BRLM:

**J. Sagar and Associates**

Vakils House  
18 Sprott Road  
Ballard Estate, Mumbai 400 001  
Maharashtra, India

International Legal Counsel to the Lead Manager

**Duane Morris & Selvam LLP**

16 Collyer Quay, #17-00  
Singapore 049318

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## **Annexure A**

### **Name of the Company:**

Capri Global Capital Limited

### **Name of the Promoters of the Company:**

Rajesh Sharma

Jinisha Sharma

Jahnavi Sharma

Raghav Sharma

Ramesh Chandra Sharma

Ramesh Chandra Sharma HUF

### **Capri Global Capital Limited – List of Directors**

| <b>S.No</b> | <b>Name</b>            | <b>Designation</b>                                  |
|-------------|------------------------|---|
| 1.          | Rajesh Kumar<br>Sharma | Managing Director<br>and Chief Financial<br>Officer |
| 2.          | Bhagyam Ramani         | Independent Director                                |
| 3.          | Desh Raj Dogra         | Independent Director                                |
| 4.          | Beni Prasad Rauka      | Independent Director                                |
| 5.          | Mukesh Kacker          | Independent Director                                |
| 6.          | Ajit Mohan Sharan      | Independent Director                                |

### **Book Running Lead Manager**

ICICI Securities Limited

### **Legal Counsels**

Cyril Amarchand Mangaldas

J. Sagar Associates

Duane Morris & Selvam LLP

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