E2E Networks Limited

CIN- L72900DL2009PLC341980

1st Floor, A-24/9, Mohan Cooperative Industrial Estate

Mathura Road, New Delhi-110044, Phone No. +91-11-4084-4964

Email : cs@e2enetworks.com, website https://www.e2enetworks.com/

Date: February 10, 2025

Listing & Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra-400051

Ref: NSE Symbol- E2E

Sub: Monitoring Agency Reports for the quarter ended on December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith reports of the monitoring agency for the quarter ended December 31, 2024 from Care Ratings Limited dated February 10, 2025 with respect to utilization of proceeds raised by way of Preferential Issue.

The aforesaid information shall also be made available on the website of the Company at https://www.e2enetworks.com/.

Kindly take this on record.

Thanking You,

Yours faithfully,

For E2E Networks Limited

RONIT Digitally signed by RONIT Date: 2025.02.10 15:47:45 +05'30'

Ronit
Company secretary & Compliance Officer
ICSI M. No.: A59215

Monitoring Agency (MA) report

No. CARE/NRO/GEN/2024-25/1119

The Board of Directors
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044.

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.405.66 crore of the Company and refer to our duties cast under Regulation 162A of the Securities and 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, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

Plot no. C-001 A/2 Sector 16B,
Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency
Name of the issuer: E2E Networks Limited
For quarter ended: December 31, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

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.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Ltd.

Plot no. C-001 A/2 Sector 16B,
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1) Issuer Details:

Name of the issuer : E2E Networks Limited
Name of the promoter : Mr. Tarun Dua, Ms. Srishti Baweja
Industry/sector to which it belongs : IT Services - IT Enabled Services

2) Issue Details

Issue Period : August 19, 2024 (Date of proposal) to September 21, 2024 (Date of allotment)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.405.66 crore (gross proceeds of preferential issue)

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	CA Certificate*, Bank statements, Management certificate	All proceeds from preferential issue have been utilized as per objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA Certificate*, Bank statements, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	In-Principal approval, listing approval and trading approval have been obtained by the company from NSE on September 11, 2024, October 11, 2024, and October 23, 2024, respectively.	-	No comments

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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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comments

CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).

#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.

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.	Capital expenditures towards IT equipment	CA Certificate*, Management certificate and Offer document	254.42	Not applicable	No comments	No comments	No comments	No comments
2.	IT equipment Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management certificate and Offer document	39.14	Not applicable	No comments	No comments	No comments	No comments
3.	General corporate purpose	CA Certificate*, Management certificate and Offer document	97.85	Not applicable	No comments	No comments	No comments	No comments
4.	Issue-related expenses	CA Certificate*, Management certificate Offer document and Board resolution	14.25	Not applicable	No comments	No comments	No comments	No comments
Total (Gross proceeds)			**405.66**					

CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).

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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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	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.	Capital expenditures towards IT equipment	CA Certificate*, Management certificate, Bank Statements	254.42	0.29	49.20	49.49	204.93	Amount of Rs.49.20 crore was utilized in Q3FY25 towards the purchase of IT Equipment.	No comments	No comments
2.	Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management certificate, Bank Statements	39.14	0.34	5.47	5.81	33.33	Amount of Rs.5.47 crore was utilized in Q3FY25 towards the payment of lease rentals.	No comments	No comments
3.	General corporate purpose	CA Certificate*, Management certificate, Bank Statements	97.85	-	-	-	97.85	Nil amount utilized in Q3FY25.	No comments	No comments
4.	Issue-related expenses	CA Certificate*, Management certificate, Bank Statements	14.25	-	14.25	14.25	-	Amount of Rs.14.25 crore was fully utilized in Q3FY25 towards the issue-related expenses. Out of total, amount aggregating to Rs.1.40 crore were reimbursed from the monitoring account to current account in October and December 2024.	No comments	No comments
Total (Gross proceeds)			**405.66**	**0.63**	**68.92**	**69.55**	**336.11**			

**CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).*

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Fixed deposit with HDFC Bank – 50301041697504	35.00	January 21, 2025	0.83	7.20%	35.83
2	Fixed deposit with HDFC Bank – 50301041690090	30.00	January 21, 2025	0.69	6.95%	30.69
3	Fixed deposit with HDFC Bank – 50301087025341	3.50	December 24, 2025	0.26	7.40%	3.76
4	Fixed Deposit with Axis Bank – 924040096441214	50.00	October 04, 2025	3.86	7.52%	53.86
5	Fixed Deposit with Axis Bank – 924040096645306	50.00	April 18, 2025	2.13	7.55%	52.13
6	Fixed Deposit with Axis Bank – 924040096442958	38.00	April 29, 2025	1.67	7.40%	39.67
7	Fixed Deposit with Axis Bank – 924040096275415	28.00	October 03, 2025	2.16	7.52%	30.16
8	Fixed Deposit with Axis Bank – 924040096275651	25.00	October 03, 2025	1.93	7.52%	26.93
9	Fixed Deposit with Axis Bank – 924040096440240	25.00	April 29, 2025	1.10	7.40%	26.10
10	Fixed Deposit with Axis Bank – 924040096438904	25.00	April 29, 2025	1.10	7.40%	26.10
11	Fixed Deposit with Axis Bank – 924040096286101	25.00	March 23, 2025	0.90	7.25%	25.90
12	Special (or monitoring) account – Axis Bank – 924020054727660	1.96*	-	-	-	1.96
	Total unutilized proceeds	**336.46**		**16.63**		**353.09**

*Note: The balance lying in Axis bank special account includes interest income (net) of Rs.0.35 crore, received upon maturity of fixed deposits.

(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
Capital expenditures towards IT equipment	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
Payment of lease rentals for IT equipment taken on lease	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
General corporate purpose	To be utilized by August 31, 2027	Ongoing	Not applicable	No comments	No comments
Issue-related expenses	Not specified in the Offer Document	Utilized in Q3FY25	Not applicable	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^	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
Nil amount spent in Q3FY25.				No comments	No comments

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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 auditors (or from peer reviewed CA firms) 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 auditors (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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Monitoring Agency (MA) report

No. CARE/NRO/GEN/2024-25/1120

The Board of Directors
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044.

February 10, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.1,079.28 crore of the Company and refer to our duties cast under Regulation 162A of the Securities and 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, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 26, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

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Report of the Monitoring Agency
Name of the issuer: E2E Networks Limited
For quarter ended: December 31, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

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.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Ltd.

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1) Issuer Details:

Name of the issuer : E2E Networks Limited
Name of the promoter : Mr. Tarun Dua, Ms. Srishti Baweja
Industry/sector to which it belongs : IT Services - IT Enabled Services

2) Issue Details

Issue Period : December 04, 2024 (Date of allotment)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.1,079.28 crore (gross proceeds of preferential issue)

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	Bank statements, Board Resolution, CA Certificate*, Management certificate	All the proceeds from preferential issue have been utilized as per objectives mentioned in the offer documents.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statements, Board Resolution, CA Certificate*, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	In-Principal approval, listing approval and trading approval have been obtained by the company from NSE on November 22, 2024, December 18, 2024, and January 01, 2025, respectively.	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comments

CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).

#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.

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.	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate and Offer document	729.28	Not applicable	No comments	No comments	No comments	No comments
2.	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate and Offer document	100.00	Not applicable	No comments	No comments	No comments	No comments
3.	General corporate purposes	CA Certificate*, Management certificate, Offer document and Board resolution	150.00	Not applicable	No comments	No comments	No comments	No comments
4.	Working capital	CA Certificate*, Management certificate and Offer document	100.00	Not applicable	No comments	No comments	No comments	No comments
Total (Gross proceeds)			**1,079.28**					

CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).

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(ii) Progress in the objects –

(ii) 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	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.	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate, Bank Statements	729.28	-	-	-	729.28	Nil amount spent in Q3FY25.	No comments	No comments
2.	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate, Bank Statements	100.00	-	77.52	77.52	22.48	The total amount of Rs.77.52 crore was utilized in Q3FY25 towards the repayment of outstanding loans and payment of interest thereon. The amounts were first transferred to the company's current accounts and later on those current accounts were debited to repay outstanding loans including accrued interest.	No comments	No comments
3.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements and Board resolution	150.00	-	0.47	0.47	149.53	Via board resolution dated January 22, 2025; GCP (general corporate purposes) to also include allocation towards issue-related expenses for an amount of up to Rs.1.00 crore. Hence, an amount of Rs.0.47 crore was utilized in Q3FY25 towards the issue-related expenses.	No comments	No comments
4.	Working capital	CA Certificate*, Management certificate, Bank Statements	100.00	-	3.28	3.28	96.72	The total amount of Rs.3.28 crore was utilized in Q3FY25 towards the payment to vendors in relation to data centres.	No comments	No comments

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(ii) 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	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
Total (Gross proceeds)			**1,079.28**	**-**	**81.27**	**81.27**	**998.01**			

**CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Multiple fixed deposits with Bank of Baroda	500.00	December 04, 2025	3.01	7.85%	503.01
2	Fixed Deposit with Axis Bank – 924040110143788	250.00	October 06, 2025	1.72	7.55%	251.72
3	Mutual Fund* – SBI Liquid Fund Direct Growth	247.98	-	1.20	6.60%	249.18
4	Monitoring account – Axis Bank Special Second account – 924020068229565	0.15**	-	-	-	0.15
	Total unutilized proceeds	**998.13**		**5.93**		**1,004.06**

*Vide Board resolution dated January 22, 2025; the company can deploy the interim unutilized proceeds by way of investment in mutual funds.
**Includes net profit on redemption of mutual fund units in Q3FY25 to the tune of Rs.0.12 crore.

(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
Capital expenditures towards IT Equipment	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments
Repayment of outstanding loan including interest accrued thereon	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments
General corporate purposes	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments
Working capital	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments

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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 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.	Issue-related expenses for an amount up to Rs.1.00 crore	0.47	CA Certificate*, Management certificate, Offer document and Board resolution	Vide Board resolution dated January 22, 2025; General corporate purposes to also include the allocation for issue-related expenses for an amount up to Rs.1.00 crore. Accordingly, the company had utilized the amount of Rs.0.47 crore in Q3FY25 towards issue-related expenses.	No comments

**CA certificate dated January 30, 2025, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*

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