

**Ind-Swift Laboratories Limited**

Registered Office

SCO 850, Shivalik Enclave,
NAC Manimajra, Sector 13,
Chandigarh - 160101 INDIA

✉ info@indswiftlabs.com

☎ 0172-2730503, 2730920, 5061851-53

CIN No. L24232CH1995PLC015553

Date: 15th May, 2026**Ref.: ISLL:CH:2026****BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400001****National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051****ISIN: INE915B01019
BSE Scrip Code: 532305****NSE Symbol: INDSWFTLAB****SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 31ST MARCH, 2026
FOR FUNDS RAISED THROUGH PREFERENTIAL ISSUE**

Dear Sir/Ma'am,

Pursuant to Regulation 162A (4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report as issued by Care Ratings Limited, Monitoring Agency, for the quarter ended 31.03.2026 with respect to utilisation of proceeds from the preferential issue.

The aforesaid report has been reviewed by the Audit Committee and taken on record by the Board.

Kindly take note of the same and oblige.

Thanking you

For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY****Manufacturing Facilities:**

Unit I: NH-21, Village Jawaharpur, Tehsil Derabassi, District SAS Nagar (Mohali), Punjab - 140507

Unit II: Phase 1, SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir - 184121

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For verifying authenticity of this letter, please reach us by sending copy of same on hr.ho@indswiftlabs.com

No. CARE/NRO/GEN/2026-27/1052

The Board of Directors
Ind-Swift Laboratories Limited
SCO 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh,
Chandigarh - 160101

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue of Ind-Swift Laboratories Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 314.60 crore of the Company and refer to our duties cast under Regulation 162A 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

CARE Ratings Limited

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Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ind-Swift Laboratories Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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.

Sandeep Agg

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Ind-Swift Laboratories Limited
Name of the promoter : Mr. Navrattan Munjal
Industry/sector to which it belongs : Pharmaceuticals & Biotechnology - Pharmaceuticals

2) Issue Details

Issue Period : 18 months from date of allotment (Date of allotment: August 30, 2024)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Fully convertible warrants
IPO Grading, if any : -
Issue size (in crore) : Rs. 314.60 (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under Preferential Issue)

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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^	CA Certificate*, Bank Statements, Management Certificate	<p>^As per management certificate, during Q4FY26, the company utilised issue proceeds of Rs.3.60 crore towards investment in existing or to be acquired subsidiaries. However, based on review of bank statements and invoices, it is observed that Rs.3.60 crore was transferred from the preferential issue account to the company's current account with ICICI Bank Limited. Of this, Rs.3.59 crore has been traced as transferred to the subsidiary, ISLL Middle East LLC-FZ, and the balance of Rs.0.01 crore remains unutilised in the current account. Additionally, commingling of funds (mixing of issue proceeds with other cash flows) has limited our ability to directly ascertain the end use of the issue proceeds.</p> <p>^Additionally, during Q4FY26, in few transactions, the company transferred funds from its preferential issue account to its current account (ICICI Bank Limited) before payment to end customer. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the utilization of the issue proceeds.</p> <p>^At the time of allotment of convertible warrants, the</p>	<p>Due to AED exchange rate fluctuations exact amount could not be ascertained initially. The balance of Rs.83,615 was transferred back to the preferential issue account.</p> <p>The end use of the issue proceeds can be easily ascertained, as out of Rs.3.60 crore, Rs.3.59 crore were transferred through the ICICI current account within few hours, on the same day, to the wholly owned subsidiary of the company.</p> <p>The transfer to current account was made as these were forex transactions, which could be done through Authorised Dealer (AD) bank only. The ICICI Bank being the AD bank for the said transaction, so the funds were transferred first to ICICI bank and</p>

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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
			company received more than 25% of the total warrant issue price from Saral Incorporated VCC Sub Fund 1, amounting to Rs.8,12,491. However, as the allottee did not exercise the option to convert the warrants into equity within the stipulated time period of 18 months from the date of allotment (on or before February 28, 2026), the warrants allotted to Saral have lapsed. Consequently, the excess amount received was refunded to the allottee along with applicable bank/remittance charges of Rs.2370 from the preferential issue account.	then to the beneficiary foreign entity.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	No, there is no major deviation observed over the earlier monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate	As per management certificate, all the relevant approvals required as mentioned in the placement document are in place. However, government/statutory approvals related to capex will be obtained as and when required as per the project status.	No comments received

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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	Management Certificate	As per management certificate, same is not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bombay Stock Exchange website, Management Certificate	The non-exercise of the option to convert 65,00,000 warrants by one of the allottees i.e., Saral Incorporated VCC Sub Fund 1, within the stipulated period of 18 months from the date of allotment (on or before February 28, 2026), has resulted in lapse of the aforesaid warrants. Consequently, there is a shortfall in overall funds-raising of Rs.58.99 crore as per objects, which may adversely impact the viability and execution of the stated objects.	The company has sufficient internal accruals and cash balance for executing planned projects.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange website	Even though the share price of the company was higher than the warrant exercise price (Rs.90.75) in Q4FY26, considering the market conditions, the allottee (Saral Incorporated VCC Sub Fund 1) has not exercised its option to convert 65,00,000 warrants into equity, resulting in shortfall of overall funds raise by Rs.58.99 crore. It may adversely impact the viability and execution of the stated objects.	The company has sufficient internal accruals and cash balance for executing planned projects.

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditor of Ind-Swift Laboratories Limited (ISLL)), dated May 12, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Expansion of Business of the Company or the Wholly Owned Subsidiaries	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	150.00	-	Not Applicable	No comments received	No comments received	No comments received
2	Investment in existing or to be acquired Subsidiaries	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	50.00	-		No comments received	No comments received	No comments received
3	Working Capital for existing business	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	39.60	-		No comments received	No comments received	No comments received
4	General Corporate purpose	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	75.00	-		No comments received	No comments received	No comments received
Total			314.60	-				

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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 till date i.e. March 31, 2026	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	Expansion of Business of the Company or the Wholly Owned Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	150.00	255.61	70.48	19.47	89.95	23.59	During Q4FY26, Rs.19.47 crore has been utilised for payment of registration/ stamp duty charges, consideration price related to the purchase of land, building construction and advances towards procurement of machineries for the company's expansion plan. ¹	No comments received	No comments received
2	Investment in existing or to be acquired Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	50.00		23.87	3.60	27.47		During Q4FY26, an amount of Rs.3.60 crore was utilised towards investment in foreign subsidiary i.e., ISLL Middle East L.L.C-FZ. ² However, we are unable to comment on the valuation of the said investment.	The investment is made at the face value towards the equity capital of the wholly owned subsidiary Viz, ISLL Middle East L.L.C-FZ.	No comments received
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60		39.60	-	39.60		Nil utilisation during Q4FY26, as the proceeds were fully utilized for working capital	No comments received	No comments received

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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 Rs. Crore	Amount raised till date i.e. March 31, 2026	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
									requirements of the existing business in Q2FY26.		
4	General Corporate purpose	CA Certificate*, Management Certificate, Bank Statements	75.00		75.00	-	75.00		Nil utilisation during Q4FY26, as the proceeds were fully utilized for general corporate purpose in Q2FY26.	No comments received	No comments received
Total			314.60	255.61[#]	208.95	23.07	232.02	23.59			

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditor of Ind-Swift Laboratories Limited (ISLL)), dated May 12, 2026.

[#]During Q4FY26, the company raised Rs.46.28 crore from conversion of share warrants into equity shares by Essix Biosciences Limited. At the time of allotment of convertible warrants, the company received more than 25% of the total warrant issue price from Saral Incorporated VCC Sub Fund 1, amounting to Rs.8,12,491. However, as the allottee did not exercise the option to convert the warrants into equity within the stipulated time period of 18 months from the date of allotment (on or before February 28, 2026), the warrants allotted to Saral have lapsed and the upfront subscription amount of Rs.19.66 crore (being 25% of the issue price) received at the time of allotment stands forfeited by the company. Consequently, the excess amount received was refunded to the allottee along with applicable bank/remittance charges of Rs.2370 from preferential issue account. Thus, the same has been adjusted from the total amount raised till March 31, 2026.

Further, as the allowed tenure for conversion of 65,00,000 warrants into equity has expired, the balance amount of Rs.58.99 crore will not be received from the allottee; Saral Incorporated VCC Sub Fund 1. Consequently, the monitoring requirement in respect of the overall preferential issue proceeds stands revised to Rs.255.61 crore.

Note 1: During Q4FY26, in few transactions, the company transferred funds from its preferential issue account to its current account (ICICI Bank Limited) before payment to end customer. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the utilization of the issue proceeds. However, the company has confirmed that the funds were utilized in accordance with the objectives stated in the offer document, as supported by management and CA certificate.

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Note 2: As per management certificate, during Q4FY26, the company utilised issue proceeds of Rs.3.60 crore towards investment in existing or to be acquired subsidiaries. However, based on review of bank statements and invoices, it is observed that Rs.3.60 crore was transferred from the preferential issue account to the company's current account with ICICI Bank Limited. Of this, Rs.3.59 crore has been traced as transferred to the subsidiary, ISLL Middle East LLC-FZ, and the balance of Rs. 0.01 crore remains unutilised in the current account. However, as per management email-dated May 12, 2026, it is reversed to preferential issue account on May 11, 2026. Additionally, commingling of funds (mixing of issue proceeds with other cash flows) has limited our ability to directly ascertain the end use of the issue proceeds.

(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	Fixed Deposit in AU Small Finance Bank (Account No. 2603252642818247/1)	23.50	May 25, 2027	0.02	7.45%	23.50
2	Balance in Warrants Receipt Account – Bank of India (Account no. 620020110000489)	0.11	-	-	-	0.11
	Less: Interest income earned in Q4FY26 on liquidated Fixed Deposit Receipts (FDRs)	0.02	-	-	-	0.02
	Total unutilized proceeds	23.59				23.59

(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
Expansion of Business of the Company or the Wholly Owned Subsidiaries	December 31, 2027	Ongoing	Not applicable	No comments received	No comments received
Investment in existing or to be acquired Subsidiaries	December 31, 2026	Ongoing	Not applicable	No comments received	No comments received
Working Capital for existing business	December 31, 2026	Completed in Q2FY26	No delay	No comments received	No comments received
General Corporate purpose	December 31, 2026	Completed in Q2FY26	No delay	No comments received	No comments received

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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	General Corporate purpose	-	CA Certificate*, Management Certificate, Bank Statements	Nil utilisation during Q4FY26, as the proceeds were fully utilized for general corporate purpose in Q2FY26.	No comments received
	Total	-			

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditor of Ind-Swift Laboratories Limited (ISLL)), dated May 12, 2026.

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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/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/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.

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