

**Date:** October 30, 2026

**BSE Limited**

PJ Towers, Floor 25,  
Dalal Street,  
Mumbai — 400001

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
Bandra (East),  
Mumbai – 400 051

**BSE Code: 544918**

**Symbol: LCCPROJECT**

**Sub.: Submission of Monitoring Agency Report for the quarter ended on September 30, 2026.**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through initial public offerings (IPO), issued by CARE Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on October 30, 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,

**For LCC Projects Limited**

**GAYATRI** Digitally signed  
by GAYATRI  
**AMITBHAI** AMITBHAI DESAI  
**DESAI** Date: 2026.10.30  
18:35:12 +05'30'

**Gayatri Desai**

**Company Secretary and Compliance Officer**  
**ICSI Membership Number: A60858**

**LCC PROJECTS LIMITED**

(Formerly known as LCC Projects Private Limited)

 **Registered & Corporate Office:**

LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India

**CIN : U45500GJ2017PLC100301**

No.: CARE/HO/GEN/2026-27/1193

**The Board of Directors**

**LCC Projects Limited**

LCC Corporate House Sindhubhavan Road, BS GTPL House  
Bodakdev, Behind Iskcon Temple, Gujarat, India - 380054

30/10/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 30/09/2026 - in relation to the IPO of LCC Projects Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO proceeds of amount aggregating to ₹258.00 crore of the Company and refer to our duties cast under Regulation 41 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 30/09/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 03/09/2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Rishav Khaitan*

**Rishav Khaitan**

Assistant Director

[rishav.khaitan@careedge.in](mailto:rishav.khaitan@careedge.in)

*Rk*

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: LCC Projects Ltd

For quarter ended: 30/09/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NA

(b) Range of Deviation: NA

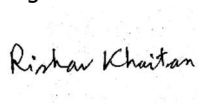
**Declaration:**

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.

Signature:



Rishav Khaitan  
Assistant Director



CARE Ratings Limited

---

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**1) Issuer Details:**

Name of the issuer : LCC Projects Ltd  
Name of the promoter : Arjan Suja Rabari, Laljibhai Arjanbhai Ahir, Maya Arjan Rabari  
Industry/sector to which it belongs : Construction

**2) Issue Details**

Issue Period : 09/09/2026 to 11/09/2026  
Type of issue (public/rights) : Public issue (IPO)  
Type of specified securities : Equity shares  
IPO Grading, if any : Not graded  
Issue size (in crore) : ₹427.14 crore



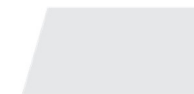
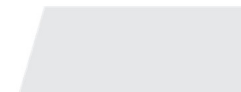
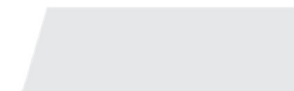
CARE Ratings Limited

---

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Care Ratings



### 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            | <ul style="list-style-type: none"> <li>Bank statements</li> <li>Management certificate</li> <li>Chartered account certificate</li> <li>Prospectus</li> </ul> | ₹42.66 crore was utilization towards, issue expenses, prepayment of loan and GCP purposes in line with offer document | Approved                           |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                                                                                     | Not applicable since no deviations                                                                                    | Not applicable                     |
| Whether the means of finance for the disclosed objects of the issue have changed?                                                 | No             | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                                                                                     | No                                                                                                                    | No such instances                  |
| Is there any major deviation observed over the earlier monitoring agency reports?                                                 | Not Applicable | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                                                                                     | Not applicable since this is the 1 <sup>st</sup> report                                                               | Not applicable                     |



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

| 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 Government/statutory approvals related to the object(s) have been obtained?                  | Not Applicable | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                         | No such specific approval required | No such approvals are required     |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?              | Not Applicable | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                         | Not applicable                     | Not applicable                     |
| Are there any favorable/ unfavorable events affecting the viability of these object(s)?                  | No             | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                         | No                                 | No                                 |
| Is there any other relevant information that may materially affect the decision making of the investors? | No             | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                         | No                                 | No                                 |

\*Not certified by CA

#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.



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



#### 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      | Issue Expenses                                                                                                            | <ul style="list-style-type: none"> <li>Prospectus</li> <li>CA certificate</li> <li>Management certificate</li> <li>Bank Statements</li> </ul> | 21.58                                               | NA                     | Nil                               | Not applicable                     | Not applicable            | Not applicable                         |
| 1      | Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company | <ul style="list-style-type: none"> <li>Prospectus</li> <li>CA certificate</li> <li>Management certificate</li> <li>Bank Statements</li> </ul> | 180.00                                              | NA                     | Nil                               | Not applicable                     | Not applicable            | Not applicable                         |
| 2      | Purchase of equipment                                                                                                     | <ul style="list-style-type: none"> <li>Prospectus</li> <li>CA certificate</li> <li>Management certificate</li> </ul>                          | 14.69                                               | NA                     | Nil                               | Not applicable                     | Not applicable            | Not applicable                         |
| 3      | General Corporate Purposes                                                                                                | <ul style="list-style-type: none"> <li>Prospectus</li> <li>CA certificate</li> <li>Management certificate</li> </ul>                          | 41.73                                               | NA                     | Nil                               | Not applicable                     | Not applicable            | Not applicable                         |



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



| 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 |
|              |           | <ul style="list-style-type: none"> <li>Bank Statements</li> </ul>                                |                                                     |                        |                                   |                                    |                           |                                        |
| <b>Total</b> |           |                                                                                                  | <b>258.00</b>                                       |                        |                                   |                                    |                           |                                        |

(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 utilised in ₹Crore                |                              |                                     | Total unutilised amount in ₹crore | 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      | Issue Expenses | <ul style="list-style-type: none"> <li>CA certificate</li> <li>Management certificate</li> <li>Bank Statements</li> </ul> | 21.58                                              | -                                        | 14.07                        | 14.07                               | 7.51                              | Funds utilized directly from allotment & monitoring account for payment towards advisory, legal & listing services to Motilal Oswal Investment Advisors, | We will utilise as and when we receive invoices from intermediaries | We have utilised amount to the extent we have received invoices. We will utilise |

Care Ratings



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

| 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 utilised in ₹Crore                |                              |                                     | Total unutilised amount in ₹crore | 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                                            |
|        |                                                                                                                           |                                                                                                                           |                                                    |                                          |                              |                                     |                                   | Trilegal, Finzeo Advisory and Bharucha & Partners.                                          |                                                                                           | balance amount as and when we receive invoices from intermediaries   |
| 2      | Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company | <ul style="list-style-type: none"> <li>CA certificate</li> <li>Management certificate</li> <li>Bank Statements</li> </ul> | 180.00                                             | -                                        | 28.59                        | 28.59                               | 151.41                            | Funds utilised directly from monitoring account for repayment of loan towards SBI EVFS loan | We have recently listed on September 17,2026. So, we have utilised this amount and we are | We are in process of repaying/pre paying loan amount to our lenders. |



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



| 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 utilised in ₹Crore                |                              |                                     | Total unutilised amount in ₹crore | 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                                          |
|        |                            |                                                                                                  |                                                    |                                          |                              |                                     |                                   |                                                               | process of repaying /prepaying loan amount to our lenders.         |                                                                    |
| 3      | Purchase of equipment      | <ul style="list-style-type: none"> <li>CA certificate</li> <li>Management certificate</li> </ul> | 14.69                                              | -                                        | -                            | -                                   | 14.69                             | No utilisation till Sept 30, 2026                             | We are assessing the site requirement for purchasing of equipment. | We are assessing the site requirement for purchasing of equipment. |
| 4      | General Corporate Purposes | <ul style="list-style-type: none"> <li>CA certificate</li> <li>Management certificate</li> </ul> | 41.73                                              | -                                        | 0.00*                        | 0.00*                               | 41.73*                            | Rs.6,018 to Kotak Mahindra Bank towards bank charges directly | We are assessing areas in                                          | We are assessing areas in                                          |



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



| 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 utilised in ₹Crore                |                              |                                     | Total unutilised amount in ₹crore | 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                                                |
|              |           | <ul style="list-style-type: none"> <li>Board Resolution</li> <li>Bank Statements</li> </ul>      |                                                    |                                          |                              |                                     |                                   | from the monitoring account. Board approval is in place for such bank charges. | which we can utilised amount towards GCP as allocated in offer document. | which we can utilised amount towards GCP as allocated in offer document. |
| <b>Total</b> |           |                                                                                                  | <b>258.00</b>                                      |                                          | <b>42.66</b>                 | <b>42.66</b>                        | <b>215.34</b>                     |                                                                                |                                                                          |                                                                          |

\* ₹6,018 has been utilized General Corporate Purpose (GCP) and amount mentioned herein above table is in crore due to which it showing zero value. As per the Offer document, the Board was expected to quantify the amount for the GCP expenses incurred through resolution, however, the board has passed a generic resolution for the overall amount of GCP allocated.



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



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       | Deployed in LCC Projects Limited-Public Issue Account (maintained with Kotak Mahindra Bank) | 7.17            | NA            | NA      | NA                       | NA                                    |
| 2       | Deployed in LCC Projects Limited Monitoring Account (maintained with Kotak Mahindra Bank)   | 208.16          | NA            | NA      | NA                       | NA                                    |
|         | <b>Total</b>                                                                                | <b>215.34</b>   |               |         |                          |                                       |

\*Not certified by CA



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



(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 |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company | 31-03-2027                | Ongoing | No delay                    | No delay occurred                  | Not applicable            |
| Purchase of equipment                                                                                                     | 31-03-2027                | Ongoing | No delay                    | No delay occurred                  | Not applicable            |
| General Corporate Purposes                                                                                                | 31-03-2027                | Ongoing | No delay                    | No delay occurred                  | Not applicable            |

\*Not certified by CA



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



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

| Sr. No | Item Head^                     | Amount<br>in ₹Crore | Source of information / certifications<br>considered by Monitoring Agency for<br>preparation of report | Comments of Monitoring Agency                                                                    | Comments of the Board of Directors |
|--------|--------------------------------|---------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------|
| 1      | Account setup and bank charges | 0.001               | <ul style="list-style-type: none"> <li>Management certificate</li> </ul>                               | Account setup and bank charges amounting to ₹6,018 have been incurred as GCP till Sept 30, 2026. | Noted and approved                 |
|        | <b>Total</b>                   | -                   |                                                                                                        |                                                                                                  |                                    |

\*Not certified by CA

^ Section from the offer document related to GCP:

"Our Company intends to deploy out of the Net Proceeds an amount aggregating to ₹ 417.28 million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations."



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



**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 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 auditor, 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.



Care Ratings

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691