



**Matrix Geo Solutions Ltd.**

Registered Office

A1/87 3<sup>rd</sup> Floor, Sewak Park, Uttam Nagar,  
Southwest, Delhi -110059, INDIA

Dated: 15-05-2026

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
Ph.: 022-26598100-8114

Scrip Code: **MGSL**

ISIN: **INE132901013**

**Sub: Monitoring Agency Report for the half year ended March 31, 2026.**

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated May 15, 2026, as submitted by the Monitoring Agency M/s CARE Ratings Ltd. Having CIN: L67190MH1993PLC071691 for the half year ended March 31, 2026 in respect of utilization of proceeds of the Initial Public Offer (“IPO”) of the Company.

Please note, being SME Listed Company, where our Initial Public Offer size was INR 40.20 Crore only, we are voluntarily complying with the above-mentioned regulations.

We request you to kindly take the report and information on your records.

***Thanking You***

*Yours Sincerely*

***For Matrix Geo Solutions Limited***

Avneesh Kumar  
Company Secretary &  
Compliance Officer  
M. No: A 27708

Encl: As above

**Monitoring Agency (MA) report**

**No. CARE/NRO/GEN/2026-27/1049**

**The Board of Directors**

**Matrix Geo Solutions Limited**

Plot No-A-1/87, Third Floor, Sewak Park, Uttam  
Nagar, West Delhi, Delhi- 110059, India.

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the half year ended 31 March 2026 - in relation to the IPO of Matrix Geo Solutions Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public offer for the amount aggregating to Rs. 40.20 crore of the Company and refer to our duties cast under 262 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 half year ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 05, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Dhruv Mittal*

**Dhruv Mittal**

Assistant Director  
dhruv.mittal@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Matrix Geo Solutions Limited

For half year ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

As per offer document, the management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. During H2FY26, the company has utilized Rs. 0.95 crore towards statutory advertisement, printing & stationery, legal advisor, IPO Advisory services, Auditors fees etc but board resolution has not been obtained for the same.

(b) Range of Deviation: Up to 10%

**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

**1) Issuer Details:**

Name of the issuer : Matrix Geo Solutions Limited  
 Name of the promoter : Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni  
 Industry/sector to which it belongs : IT Enabled Services

**2) Issue Details**

Issue Period : September 23,2025 to September 25, 2025  
 Type of issue (public/rights) : Initial Public Offering  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not available  
 Issue size (in crore) : Rs. 40.20 crore (gross proceeds of the IPO)

**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?	No	CA certificate*, Management Certificate, Bank Statements*	As per offer document, the management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. During H2FY26, the company has utilized Rs. 0.95 crore towards statutory advertisement, printing & stationery, legal advisor, IPO Advisory services, Auditors fees etc but board resolution has not	There is no deviation from the stated objects. Please note that conducting an IPO requires engagement with multiple agencies to ensure successful listing on the stock exchange. A single party cannot manage the entire process. Accordingly, all expenses incurred toward these agencies should be considered as IPO expenses.  GCP Utilization of ₹0.95 Crore As stated above, these payments were made to different agencies that

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
			been obtained for the same. Further, some of the transactions done during H2FY26 have been clubbed together in the monitoring account statement i.e. single entry for all transactions done during a particular day (even to different parties) is shown and the party name also does not appear in the monitoring account statement. Accordingly, CARE has relied on management and CA certificate for utilization done as per the offer document for such transactions.	assisted the company with the IPO process. Vendor Name Not Reflecting in Payments In case of bulk payment of multiple vendor's individual vendor names may not appear in the bank statement. For the better understanding of the process, we have already shared contact details of the banking personnel.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No Deviation of funds	Management Certificate, Bank Statements	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	There are delays in the objects namely: Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital expenditure, funding the working capital requirement as all these objects were scheduled to be completed by	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31,

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Phone: +91-22-6754 3456  
CIN-L67190MH1993PLC071691

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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
			March 31, 2026, however, the same have not been completely utilized as on March 31, 2026. Accordingly, this may lead to change in the means of finance of the disclosed objects.	2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, Last monitoring agency report issued by CARE	No deviation observed.	Ok
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	As per the management certificate, all government/statutory approvals related to the objects have been obtained.	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	As per the management certificate, all arrangements	Yes

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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
			pertaining to technical assistance/collaboration are in operation.	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	There are delays in the objects namely: Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital expenditure, funding the working capital requirement as all these objects were scheduled to be completed by March 31, 2026, however, the same have not been completely utilized as on March 31, 2026 and approval pertaining to delay in the objects and extension has not been obtained. Accordingly, the said delay may affect the viability of these objects.	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31, 2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.

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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
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	There are delays in the objects namely: Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital expenditure, funding the working capital requirement as all these objects were scheduled to be completed by March 31, 2026, however, the same have not been completely utilized as on March 31, 2026 and approval pertaining to delay in the objects and extension has not been obtained. In addition to it, the suppliers for the objects of purchase of new drones and purchase of survey equipment & technologies are different from the suppliers mentioned in the prospectus. A total amount of Rs. 10.05 crore was utilised during H2FY26 towards funding the working capital requirement, which is ~71% of turnover of H1FY26 which appears to be on the higher side. Accordingly, the said information may materially	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31, 2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.

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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
			impact the decision making of the investors.	

\*CA certificate dated May 07, 2026 from Sudesh D Kumar & Co (statutory auditor)

#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.

#### 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	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Purchase of new drones	CA certificate*, Management Certificate, Bank Statements	6.47	No comments	No cost revision	No comments received	No comments received
2	Purchase of Survey Equipment and Technologies	CA certificate, Management Certificate, Bank Statements	8.02	No comments	No cost revision	No comments received	No comments received
3	Capital expenditure	CA certificate, Management Certificate, Bank Statements	2.72	No comments	No cost revision	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	Original cost (as per the Offer Document) 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
4	Funding the working capital requirement	CA certificate, Management Certificate, Bank Statements	15.50	No comments	No cost revision	No comments received	No comments received
5	General Corporate Purposes	CA certificate, Management Certificate, Bank Statements	0.95	No comments	No cost revision	No comments received	No comments received
6	Issue related expenses	CA certificate, Management Certificate, Bank Statements	6.54	No comments	No cost revision	No comments received	No comments received
<b>Total (Gross proceeds)</b>			<b>40.20</b>				

\*CA certificate dated May 07, 2026 from Sudesh D Kumar & Co (statutory auditor)

(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 half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Purchase of new drones	CA certificate*, Management Certificate, Bank Statements	6.47	0.00	0.72	0.72	5.75	Total amount of Rs.0.72 crore was utilized during H2FY26 to buy agriculture & survey mapping drones etc. Further, out of the total of	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding	

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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 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 half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Rs.0.72 crore, Rs.0.51 crore has been verified through monitoring account statement with remaining Rs.0.21 crore being clubbed with other transactions done during that particular day and party name to whom the payment is not appearing in the monitoring account statement. Further, out of Rs. 0.72 crore utilized for purchase of drones, Rs 0.62 crore have been purchased from supplier which are different from the suppliers mentioned in the prospectus.	of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31, 2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete	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 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 half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.	
2	Purchase of Survey Equipment and Technologies	CA certificate, Management Certificate, Bank Statements	8.02	0.00	0.30	0.30	7.72	Total amount of Rs.0.30 crore was utilized during H2FY26 towards "Purchase of Survey Equipment and Technologies" consisting of land surveying equipment, multi beam sound surveyor, battery etc. Further, out of the total of Rs.0.30 crore, Rs.0.11 crore has been verified through monitoring account statement with remaining Rs.0.19 crore being clubbed with	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31, 2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require	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 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 half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								other transactions done during that particular day and party name to whom the payment is made is not appearing in the monitoring account statement. Further Rs. 0.30 crore utilized have been purchased from suppliers which are different from the suppliers mentioned in the prospectus.	advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.	
3	Capital expenditure	CA certificate, Management Certificate,	2.72	0.00	0.52	0.52	2.20	Total amount of Rs.0.52 crore was utilized during H2FY26 towards "capital expenditure" consisting of products	The utilization of funds for the stated objects, namely Purchase of new drones, Purchase of Survey Equipment and	

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				As at beginning of the quarter in Rs. Crore	During the half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Bank Statements						like CPU, Chassis, motherboard, graphic cards, laptops etc. Further, out of the total of Rs.0.52 crore, Rs.0.33 crore has been verified through monitoring account statement with remaining Rs.0.19 crore being clubbed with other transactions done during that particular day and party name to whom the payment made is not appearing in the monitoring account statement.	Technologies, Capital Expenditure, and Funding of Working Capital Requirements, is currently in progress. While these objects were scheduled for completion by March 31, 2026, the company has adopted a strategic approach in procurement. With new project opportunities emerging in the market that require advanced technology and equipment, the management is undertaking thorough due diligence to ensure the acquisition of the most efficient and latest equipment available. This is being done to optimize utilization of funds and enhance operational	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 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 half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									capabilities. Accordingly, the timeline for complete utilization is being aligned with market availability and project requirements. There is no deviation in the means of finance for the disclosed objects.	
4	Funding the working capital requirement	CA certificate, Management Certificate, Bank Statements	15.50	0.00	10.05	10.05	5.45	Total amount of Rs. 10.05 crore was utilized during H2FY26 towards "funding the working capital requirement." Further, out of the total of Rs.10.05 crore, Rs. 8.13 crore has been verified through monitoring account statement with remaining Rs. 1.92 crore being clubbed with other transactions done	The fund are utilized as per the stated objects.	N.A.

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				As at beginning of the quarter in Rs. Crore	During the half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								during that particular day and party name to whom the payment is made is not appearing in the monitoring account statement.		
5	General Corporate Purposes	CA certificate, Management Certificate, Bank Statements	0.95	0.00	0.95	0.95	0.00	Total amount of Rs.0.95 crore was utilized during H2FY26 towards “general corporate purpose” pertaining to statutory advertisement, legal advisor, IPO Advisory services, etc. Further, out of the total of Rs.0.95 crore, none of the amount has been verified through monitoring account as it is being clubbed with other transactions done during that particular day and	The fund are utilized as per the stated objects.	N.A.

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				As at beginning of the quarter in Rs. Crore	During the half year ended FY26 in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								party name to whom the payment is made is not appearing in the monitoring account statement.		
6	Issue related expenses	CA certificate, Management Certificate, Bank Statements	6.54	0.00	6.54	6.54	0.00	During H2FY26, the company has utilised Rs. 6.54 crore towards issue related expenses from the public issue account.	The fund are utilized as per the stated objects.	N.A.
<b>Total (Gross proceeds)</b>			<b>40.20</b>	<b>0.00</b>	<b>19.08</b>	<b>19.08</b>	<b>21.12</b>			

\*CA certificate dated May 07, 2026 from Sudesh D Kumar & Co (statutory auditor)

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(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 with Axis Bank	5.00	April 20, 2026	0.13	5.95%	5.13
2	Fixed Deposit with Axis Bank	5.00	April 21, 2026	0.13	5.95%	5.13
3	Fixed Deposit with Axis Bank	5.00	April 22, 2026	0.13	5.95%	5.13
4	Fixed Deposit with Axis Bank	5.00	April 23, 2026	0.13	5.95%	5.13
5	Monitoring Account -Axis Bank- 925020045175730	1.23	-	-	-	-
	Less: Interest earned on FDRs	0.11				
	<b>Total unutilized proceeds</b>	<b>21.12</b>				

(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
Purchase of new drones	To be utilized by March 31, 2026	Ongoing	Delayed (Exact number of days of delay not ascertainable)	Explained in above table	No comments received
Purchase of Survey Equipment and Technologies	To be utilized by March 31, 2026	Ongoing	Delayed (Exact number of days of delay not ascertainable)	Explained in above table	No comments received
Capital expenditure	To be utilized by March 31, 2026	Ongoing	Delayed (Exact number of days of delay not ascertainable)	Explained in above table	No comments received
Funding the working capital requirement	To be utilized by March 31, 2026	Ongoing	Delayed (Exact	Explained in above	No comments received

CARE Ratings Ltd.

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*DM*

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
			number of days of delay not ascertainable)	table	
General Corporate Purposes	To be utilized by March 31, 2026	Completed	-	No comments received	No comments received
Issue related expenses	To be utilized by March 31, 2026	Completed	-	No comments received	No comments received

**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	IPO related expense	0.95	Management certificate, Bank statements, Offer Document	As per offer document, the management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. During H2FY26, the company has utilized Rs. 0.95 crore towards statutory advertisement, printing & stationery, legal advisor, IPO Advisory services, Auditors fees etc but board resolution has not been obtained for the same.	All the amount has been incurred for the stated objects.

*^ Section from the offer document related to GCP: Our Company intends to deploy the balance Net Proceeds aggregating Rs. 95.14 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.*

**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.

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