
Date:- 08.01.2026

To
The Manager
The Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Subject: Reply to the mail received on 06.01.2025 for Clarification for Financial results – PUSHPA:

Pushpa Jewellers Limited (SYMBOL/ISIN: PUSHPA/INE154801018)

Dear Sir/Madam,

Pushpa Jewellers Limited refers to the deficiency notice regarding our financial results submission dated 05-Nov-2025. We wish to clarify the following facts with supporting documents:

- **Exchange Holiday:** As per NSE’s official holiday calendar, 05-Nov-2025 was a trading holiday (Prakash Gurpurb Sri Guru Nanak Dev). Nevertheless, Pushpa Jewellers proactively filed the required disclosures on that date.
- **Timely Initial Submission:** The Board Meeting was held on 05.11.2025 and concluded at 01:30 PM. As 05.11.2025 was an official holiday of the NSE, the outcome of the Board Meeting, including the financial results, was submitted via NEAPS on the same day at 02:13:44 PM, followed by submission of the Financial Results under the Announcements category at 02:21:31 PM. Accordingly, the disclosures were made within three hours of the conclusion of the Board Meeting, as evidenced by the NEAPS acknowledgments.
- **Revised Submission:** Subsequently, due to an Clerical error in the originally submitted financial results, we submitted a revised version on 05-Nov-2025 at 05:27:24 PM. We regret this oversight and apologize for any confusion. The revised submission was made on the same day to ensure full compliance.
- **Utilization Certificate Exemption:** The deficiency notice observed that a utilization-certificate was not submitted. However, we wish to clarify that Pushpa Jewellers has duly appointed *Brickwork Ratings India Private Limited* as the Monitoring Agency for issue proceeds. In accordance with NSE Circular **NSE/CML/2024/23 dated 05-Sep-2024**, entities with an appointed monitoring agency are exempt from filing a utilization-certificate. The circular explicitly states that the requirement “shall not apply to the listed entity wherein the monitoring agency has been appointed”.

In light of the above, we assert that all filings were made within the prescribed timelines, and the omission of the utilization certificate is in compliance with NSE's circular provisions.

Thanking You,

FOR PUSHPA JEWELLERS LIMITED

ANUPAM TIBREWAL

Managing Director

DIN 02269542

Attachments:

1. NSE Circular Download Ref. No. NSE/CMTR/65587/ and Circular Ref No. 170/2024 dated 13-Dec-2024.
2. NEAPS acknowledgments for 05-Nov-2025 submissions;
3. NSE Circular NSE/CML/2024/23 dated 05-Sep-2024;
4. NEAPS acknowledgments for Monitoring Agency Report (Brickwork Ratings) submission;

National Stock Exchange of India Limited

Circular

Department: CAPITAL MARKET SEGMENT

Download Ref No: NSE/ CMTR/ 65587

Date: December 13, 2024

Circular Ref. No: 170/ 2024

All Members,

Trading holidays for the calendar year 2025

In pursuance to clause 2 of Chapter IX of the Bye-Laws and Regulation 2.3.1 of part A Regulations of the Capital Market Segment, the Exchange hereby notifies trading holidays for the calendar year 2025 as below:

Sr. No.	Date	Day	Description
1	February 26, 2025	Wednesday	Mahashivratri
2	March 14, 2025	Friday	Holi
3	March 31, 2025	Monday	Id-UI-Fitr (Ramadan Eid)
4	April 10, 2025	Thursday	Shri Mahavir Jayanti
5	April 14, 2025	Monday	Dr. Baba Saheb Ambedkar Jayanti
6	April 18, 2025	Friday	Good Friday
7	May 01, 2025	Thursday	Maharashtra Day
8	August 15, 2025	Friday	Independence Day
9	August 27, 2025	Wednesday	Ganesh Chaturthi
10	October 02, 2025	Thursday	Mahatma Gandhi Jayanti/Dussehra
11	October 21, 2025	Tuesday	Diwali Laxmi Pujan*
12	October 22, 2025	Wednesday	Diwali-Balipratipada
13	November 05, 2025	Wednesday	Prakash Gurburb Sri Guru Nanak Dev
14	December 25, 2025	Thursday	Christmas

*Muhurat Trading will be conducted on Tuesday, October 21, 2025. Timings of Muhurat Trading shall be notified subsequently.

National Stock Exchange of India Limited

The holidays falling on Saturday / Sunday are as follows:

Sr. No.	Date	Day	Description
1	January 26, 2025	Sunday	Republic Day
2	April 06, 2025	Sunday	Shri Ram Navami
3	June 07, 2025	Saturday	Bakri Id
4	July 06, 2025	Sunday	Muharram

For and on behalf of
National Stock Exchange of India Limited

Aarti Surve
Chief Manager

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in



National Stock Exchange Of India Limited

Date of

05-Nov-2025

NSE Acknowledgement

Symbol:-	PUSHPA
Name of the Company: -	Pushpa Jewellers Limited
Submission Type:-	Board Meetings
Short Description:-	Outcome of Board Meeting
Date of Submission:-	05-Nov-2025 02:13:44 PM
NEAPS App. No:-	2025/Nov/231115/3373

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

Date of

05-Nov-2025

NSE Acknowledgement

Symbol:-	PUSHPA
Name of the Company: -	Pushpa Jewellers Limited
Submission Type:-	Announcements
Short Description:-	Outcome of Board Meeting
Date of Submission:-	05-Nov-2025 02:21:31 PM
NEAPS App. No:-	2025/Nov/231128/3386

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

Date of

05-Nov-2025

NSE Acknowledgement

Symbol:-	PUSHPA
Name of the Company: -	Pushpa Jewellers Limited
Submission Type:-	Announcements
Short Description:-	Outcome of Board Meeting
Date of Submission:-	05-Nov-2025 05:27:24 PM
NEAPS App. No:-	2025/Nov/231598/3848

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

Date of

26-Nov-2025

NSE Acknowledgement

Symbol :-	PUSHPA
Name of the Company :-	Pushpa Jewellers Limited
Module :-	Integrated Filing- Non Ind As Non-Banking
Submission Type :-	Original
Quarter/Period Ended :-	30-Sep-2025
Date of Submission :-	05-Nov-2025 18:55:03
NEAPS App. No :-	124614

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.

National Stock Exchange of India

Circular

Department: Listing

Download Ref No: NSE/CML/2024/23

Date: September 05, 2024

The Company Secretary,

All Listed Entities on NSE EMERGE

Subject: Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE

The listed entity on NSE EMERGE platform w.e.f. April 01, 2023 onwards, shall submit to the Stock Exchange along with the financial results, a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor (post approval by the Audit Committee of listed entity) specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, along with any variation(s), if any as per the format prescribed in “**Annexure A**”.

The aforesaid certificate shall be submitted until the issue proceeds have been fully utilised or the purpose for which the proceeds were raised has been fulfilled.

This circular shall be applicable with immediate effect. Further, the circular shall not apply to the listed entity wherein the monitoring agency has been appointed.

Yours faithfully,

For National Stock Exchange of India Limited

Reema Punjani
Manager

Annexure A

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Object 1				
2	Object 2				
3	Object 3				
Total					

[Note: In case the object being investment in the subsidiary(ies), the details of utilisation of issue proceeds by its subsidiary(ies) shall be certified by respective Statutory Auditor of that subsidiary(ies)].



National Stock Exchange Of India Limited

Date of

11-Nov-2025

NSE Acknowledgement

Symbol:-	PUSHPA
Name of the Company: -	Pushpa Jewellers Limited
Submission Type:-	Announcements
Short Description:-	Monitoring Agency Report
Date of Submission:-	11-Nov-2025 04:45:01 PM
NEAPS App. No:-	2025/Nov/238758/10846

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Date:- 11.11.2025

To
The Manager
The Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Subject: Monitoring Agency Report for quarter ended 30th September 2025 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pushpa Jewellers Limited (SYMBOL/ISIN: PUSHPA/INE154801018)

Dear Sir/ Ma'am,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended 30th September 2025 issued by Brickwork Ratings India Private Limited, Monitoring Agency, in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The same will also be available on the website of the company at <https://pushpajeweller.com/>.

You are requested to take note of the same and oblige.

Thanking You,
FOR PUSHPA JEWELLERS LIMITED

For PUSHPA JEWELLERS LIMITED

S. Mondal.

Company Secretary

SMITA MONDAL
Company Secretary & Compliance Officer
Membership No. A44279
PLACE : KOLKATA

**Monitoring Agency Report for
Pushpa Jewellers Limited
for the quarter ended
September 30, 2025**

No. BWR/2025-26/IPM/PJL/01

November 11, 2025

To

Mr. Anupam Tibrewal

Managing Director

Pushpa Jewellers Limited

Unit 4A, Tirumala 22, Premises No.22

East Topsia Road

Kolkata- 700046, West Bengal, India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of Pushpa Jewellers Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated June 06, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.98.65 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,



Niraj Kumar Rathi

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Pushpa Jewellers Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 a 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.

*Niraj Kumar Rath***Signature:****Name of the Authorized Signatory:** Mr Niraj Kumar Rath**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Pushpa Jewellers Limited
Names of the promoter:	Mr. Mridul Tibrewal, Mr. Madhur Tibrewal and Mr. Anupam Tibrewal
Industry / sector to which it belongs:	Jewellery

2) Issue Details:

Issue period:	For anchor investors- 27 June 2025 to 02 July 2025 For others – 30 June 2025 to 02 July 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	98.65

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	5370000	147	78.94	78.94
Equity Shares-Offer for sale	1341000	147	19.71	19.71
Total	67,11,000		98.65	98.65

Notes:

1. Out of the total amount raised, Pushpa Jewellers Limited has transferred Rs 60.00 crore on 07 July 2025 and Rs 7.00 crore on 16 July 2025 to their company's current account. The company has stated that they were unaware of applicable regulations and transferred the funds from Public Issue Account to Current account. Upon realising the same, the company has transferred Rs 67.00 crore to monitoring account on 22 July 2025.
2. Pushpa Jewellers Limited has transferred the total portion of Offer for Sale amount without deducting its share of issue expenses which was originally estimated at Rs 2.17 crore (as per Prospectus). Since the overall issue expenses exceeded the proposed Rs 10.85 crore (including fresh issue and OFS), the expenses were proportionately allocated between the fresh issue and Offer for Sale, resulting in an increased OFS share of Rs 2.26 crore. Accordingly, on 26 September 2025, the promoters (OFS parties) issued a cheque to the Company for Rs 2.31 crore, which is yet to be credited to the monitoring account.

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Ms. S K Agrawal and Co. Chartered Accountants LLP, Company statement dated November 05, 2025

#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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working capital Expenses	Bank Statements, Company Letter, CA Certificate	45.39	No	Nil	Nil	Nil	Nil
2.a	Finance Establishment of proposed new showroom – Capital expenditure cost for the proposed new showroom	Bank Statements, Company Letter, CA Certificate	1.90	No	Nil	Nil	Nil	Nil
2.b	Finance Establishment of proposed new showroom – Inventory cost for the proposed new showroom	Bank Statements, Company Letter, CA Certificate	3.46	No	Nil	Nil	Nil	Nil
3.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	19.51	No	Nil	Nil	Nil	Nil
4.	Issue expenses *	Bank Statements, Company Letter, CA Certificate	8.68	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: Excluding GST

The above details are taken from the Prospectus dated July 03, 2025, page number 128.

ii. Progress in the object(s):

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 (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Expenses	Bank Statements, Company letter, CA Certificate	45.39	0.00	45.39	45.39	0.00	Nil
2.a	Finance Establishment of proposed new showroom - Capital expenditure cost for the proposed new showroom	Bank Statements, Company letter, CA Certificate	1.90	0.00	1.30	1.30	0.60	Nil
2.b	Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	Bank Statements, Company letter, CA Certificate	3.46	0.00	0.00	0.00	3.46	Nil
3.	General corporate purpose	Bank Statements, Company letter, CA Certificate	19.51	0.00	13.03	13.03	6.48	Nil
4.	Issue expenses *	Bank Statements, Company letter, CA Certificate	8.68	0.00	9.07	9.07	-0.39	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

* Utilisation is including GST, while cost of objects excluding GST

The above details verified Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 05, 2025.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Ms Pushpa Jewellers Ltd- Monitoring Account ICICI Bank – 000405164068	7.89	-	-	-	-

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 05, 2025.

Note: Pushpa Jewellers Limited has transferred the total portion of Offer for Sale amount without deducting its share of issue expenses which was originally estimated at Rs 2.17 crore (as per Prospectus). Since the overall issue expenses exceeded the proposed Rs 10.85 crore (including fresh issue and OFS), the expenses were proportionately allocated between the fresh issue and Offer for Sale, resulting in an increased OFS share of Rs 2.26 crore. Accordingly, on 26 September 2025, the promoters (OFS parties) issued a cheque to the Company for Rs 2.31 crore, which is yet to be credited to the monitoring account.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors		
	As per Offer Document	Actual		No. of Days/ Months	Reason of Delay	Proposed course of Action
Working capital Expenses	Up to Financial Year 2025-26	Ongoing	None	-	-	
Finance Establishment of proposed new showroom - Capital expenditure cost for the proposed new showroom	Up to Financial Year 2025-26	Ongoing	None	-	-	
Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	Up to Financial Year 2025-26	Ongoing	None	-	-	
General corporate purpose	Up to Financial Year 2025-26	Ongoing	-	-	-	
Issue expenses	-	-	-	-	-	
Any other purpose approved by board	-	-	-	-	-	

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 05, 2025.

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

Item head	Amount in Rs. Crore (As on September 30,2025)	Remarks
General corporate purpose*	13.03	Nil

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 05, 2025.

*As per Prospectus dated July 03, 2025, Page number 140, General corporate purpose including but not restricted to, the following:

- a. strategic initiatives
- b. funding growth opportunities
- c. strengthening marketing capabilities and brand building exercises
- d. meeting ongoing general corporate contingencies
- e. meeting fund requirements of our Company, in the ordinary course of its business
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law
- h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations