



May 14, 2026

To,

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C-1, Block G,

Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

Symbol: TIMETECHNO

BSE Limited

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Scrip Code: 532856

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2026, issued by CARE Ratings Limited (Monitoring Agency), appointed to monitor the utilisation of proceeds raised through Qualified Institutional Placement (QIP) by the Company.

The report will also be available on the website of the Company at <https://www.timetechnoplast.com/investor-center/qualified-institutional-placement/>

You are requested to take note of the same.

Thanking you,

Yours Faithfully,

For TIME TECHNOPLAST LIMITED

MANOJ KUMAR MEWARA

SR. VP FINANCE & COMPANY SECRETARY

TIME TECHNOPLAST LTD.

With a vision for the future

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 / 9903 E-mail : ttl@timetechnoplast.com Website : www.timetechnoplast.com
Bangalore : (080) 27735346 / 47 Baddi : 9816720202/9816820202/9816700202 Chennai (044) 4501 0019 / 29 Delhi : (0120) 4326144 / 4284946 Hyderabad : 9849019428 Kolkata : (033) 65980034

No. CARE/KRO/GEN/2026-27/1030

**The Board of Directors
Time Technoplast Limited**

55, Corporate Avenue,
2nd Floor, Saki Vihar Road, Andheri (East),
Mumbai - 400072

May 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the QIP Time Technoplast Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Hardik Shah

Hardik Shah

Director

Hardik.shah@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Time Technoplast Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Hardik Shah

Signature:

Name and designation of the Authorized Signatory: Hardik Shah

Designation of Authorized person/Signing Authority: Director

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1) Issuer Details:

Name of the issuer : Time Technoplast Limited
Name of the promoter : Time Securities Services Private Limited, Vishwalaxmi Trading and Finance Private Limited, Time Exports Private Limited, Bharat Kumar Vageria, Naveen Kumar Jain, and Raghupathy Thyagarajan.
Industry/sector to which it belongs : Industrial packaging, composite cylinder, energy storage systems and polymer pipes industries

2) Issue Details

Issue Period : November 06, 2025, to November 11, 2025
Type of issue (public/rights) : Qualified Institutional Placement of equity shares
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 800.00 crore

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 | Chartered Accountant certificate*, Bank Statements, Placement Document and Board Resolutions | The proceeds from QIP have been utilized appropriately for the objectives mentioned in the offer document in Q4FY26. | No comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | NA | Chartered Accountant certificate*, Placement Document, Management undertaking | There has been no material deviation from expenditures disclosed in the Offer Document. | No comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Chartered Accountant certificate*, Placement Document, Management undertaking | There has been no such change. | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | NA | | There is no major deviation observed over the earlier monitoring agency report. | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | No | Chartered Accountant certificate*, Placement Document, Management undertaking | There are some government approvals pending to be obtained by the company for recycling plants at | No comments |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|---|------------------------------------|
| | | | Umbergaon, Gujarat and Gadarpur, Uttarakhand. | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Chartered Accountant certificate*, Management undertaking | There is no required technical assistance/collaboration. | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Chartered Accountant certificate*, Management undertaking | No such event | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Chartered Accountant certificate*, Management undertaking | There is no other relevant information that may materially affect the decision making of the investors. | No comments |

#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.

*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated January 24, 2026

4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------|---|---|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings | Chartered Accountant certificate*, Bank statements, No due certificates, Placement Document, and Management Undertaking | 400.00 | NA | NA | No comments | No comments | No comments |
| 2 | Capital expenditure for purchase of machinery and equipment towards automation and re-engineering | Chartered Accountant certificate*, Placement | 89.37 | NA | NA | No comments | No comments | No comments |

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|--------------|---|---|---------------|----|----|-------------|-------------|-------------|
| | | Document, and Management Undertaking | | | | | | |
| 3 | Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand | Chartered Accountant certificate*, Bank statements, Placement Document, Purchase Orders and Management Undertaking | 54.90 | NA | NA | No comments | No comments | No comments |
| 4 | Capital expenditure for purchase of de-odorizing equipment | Chartered Accountant certificate*, Placement Document, Bank statements, Advance payment advice, Management Undertaking and Invoices | 14.80 | NA | NA | No comments | No comments | No comments |
| 5 | Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes* | Chartered Accountant certificate*, Placement Document, and Management Undertaking | 222.06 | NA | NA | No comments | No comments | No comments |
| 6 | Fees, commissions and expenses relating to this Issue | Chartered Accountant certificate*, Placement Document, Management Undertaking, and Invoices | 18.87 | NA | NA | No comments | No comments | No comments |
| Total | | | 800.00 | | | | | |

*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated May 09, 2026

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(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|---|---|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings | Chartered Accountant certificate*, Bank statements, No due certificates, Placement Document, and Management Undertaking | 400.00 | 321.18 | 78.82 | 400.00 | Nil | Rs.78.82 crore was spent for repayment / prepayment of borrowings in Q4FY26. | No comments | No comments |
| 2 | Capital expenditure for purchase of machinery and equipment towards automation and re-engineering | Chartered Accountant certificate*, Placement Document, and Management Undertaking | 89.37 | 0 | 10.53 | 10.53 | 78.85 | Rs.10.53 crore was spent towards the object in Q4FY26. | No comments | No comments |
| 3 | Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand | Chartered Accountant certificate*, Bank statements, Placement Document, Purchase Orders and Management Undertaking | 54.90 | 3.00 | 11.00 | 14.00 | 40.90 | Rs.11 crore was invested in subsidiary and funds were utilized from the bank account of subsidiary for the defined object during Q4FY26. Also refer Note no. 1 below. | No comments | No comments |
| 4 | Capital expenditure for purchase of de-odorizing equipment | Chartered Accountant certificate*, Placement Document, Bank statements, Advance payment, advice, | 14.80 | 1.78 | 0 | 1.78 | 13.02 | There was no utilisation of issue proceeds towards this object in Q4FY26. | No comments | No comments |

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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 quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | Management Undertaking and Invoices | | | | | | | | |
| 5 | Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes* | Chartered Accountant certificate*, Placement Document, and Management Undertaking | 222.06 | 0 | 0 | 0 | 222.06 | There was no utilisation of issue proceeds towards this object in Q4FY26. | No comments | No comments |
| 6 | Fees, commissions and expenses relating to this Issue | Chartered Accountant certificate*, Placement Document, Management Undertaking, and Invoices | 18.87 | 14.07 | 3.21 | 17.28 | 1.58 | Rs.3.21 crore was spent in Q4FY26 towards the issue related expenses. | No comments | No comments |
| Total | | | 800.00 | 340.03 | 103.56 | 443.59 | 356.41 | | | |

Note no. 1 – Out of Rs.11 crore transferred to the bank account of Time Ecotech Private Limited in Q4FY26, Rs.8.05 crore has been spent in Q4FY26 and balance amount pertains to reimbursement of advance paid by the subsidiary prior to Q4FY26 including advances made prior to receipt of QIP funds.

*Chartered Accountant certificate from Raman S. Shah & Co. (Chartered Accountants) dated May 9, 2026

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested in Rs. Crore | Maturity date | Earning in Rs. Crore | Return on Investment (%) | Market Value as at the end of quarter in Rs. Crore |
|---------|---|------------------------------|---------------|----------------------|--------------------------|--|
| a. | Fixed Deposit - SVC Co-op Bank Ltd | 30.00 | 30-04-2026 | 0.38 | 4.00% | 30.38 |
| b. | Fixed Deposit - Saraswat Bank | 25.00 | 08-04-2026 | 0.56 | 7.25% | 25.56 |
| c. | Fixed Deposit - Saraswat Bank | 10.00 | 06-04-2026 | 0.25 | 7.25% | 10.25 |

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|----|--|---------------|------------|-------------|-------|---------------|
| d. | Fixed Deposit - Saraswat Bank | 15.00 | 10-04-2026 | 0.37 | 7.25% | 15.37 |
| e. | Fixed Deposit - Saraswat Bank | 20.00 | 15-04-2026 | 0.50 | 7.25% | 20.50 |
| f. | Fixed Deposit - Saraswat Bank | 25.00 | 20-04-2026 | 0.62 | 7.25% | 25.62 |
| g. | Fixed Deposit - Saraswat Bank | 30.00 | 27-04-2026 | 0.74 | 7.25% | 30.74 |
| h. | Fixed Deposit - Saraswat Bank | 32.50 | 30-04-2026 | 0.81 | 7.25% | 33.31 |
| i. | Fixed Deposit - Saraswat Bank | 33.00 | 05-05-2026 | 0.82 | 7.25% | 33.82 |
| j. | Fixed Deposit - Saraswat Bank | 22.00 | 03-04-2026 | 0.52 | 7.25% | 22.52 |
| k. | Fixed Deposit - Saraswat Bank | 24.00 | 09-04-2026 | 0.57 | 7.25% | 24.57 |
| l. | Fixed Deposit - Saraswat Bank | 29.00 | 16-04-2026 | 0.69 | 7.25% | 29.69 |
| m. | Fixed Deposit - ICICI Bank Ltd | 50.00 | 09-06-2026 | 0.26 | 6.25% | 50.26 |
| | | 345.50 | | 7.07 | | 352.57 |
| | Balance lying in ICICI bank Monitoring Account | 12.55 | | | | |
| | Total balance available | 358.05 | | | | |
| | Less: Interest Income | 1.64 | | | | |
| | Unutilized Issue Proceeds | 356.41 | | | | |

(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 |
| Repayment / pre-payment, in full or in part, of certain outstanding borrowings | Fiscal 2026 – Rs.400.00 crore | Fiscal 2026 – Rs.400 crore | Completed, No delay | No comments | No comments |
| Capital expenditure for purchase of machinery and equipment towards automation and re-engineering | Fiscal 2026 – Rs.50 crore | Fiscal 2026 – Rs.10.53 crore | Delay. Exact number of days not ascertainable | No comments | No comments |
| | Fiscal 2027 – Rs.39.37 crore | Ongoing | | | |
| Investment in wholly owned subsidiary "Time Ecotech Private Limited" for purchase of equipment for recycling plants at Umbergaon, Gujarat and Gadarpur, Uttarakhand | Fiscal 2026 – Rs.28.00 crore | Fiscal 2026 – Rs.14.00 crore | Delay. Exact number of days not ascertainable | No comments | No comments |
| | Fiscal 2027 – Rs.26.90 crore | Ongoing | | | |
| Capital expenditure for purchase of de-odorizing equipment | Fiscal 2026 – Rs.5.00 crore | Fiscal 2026 – Rs.1.78 crore | Delay. Exact number of days not | No comments | No comments |
| | Fiscal 2027 – Rs.9.80 crore | Ongoing | | | |

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| 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 |
| | | | ascertainable | | |
| Funding inorganic growth, including but not limited to acquisitions, strategic investments, and joint ventures and general corporate purposes* | Fiscal 2026 – Rs.222.06 crore | Fiscal 2026 – Nil | Delay. Exact number of days not ascertainable. However, company has passed Board Resolution to extend the utilization period from FY26 to FY27. | No comments | No comments |
| Fees, commissions and expenses relating to this Issue | - | Ongoing | NA | No comments | No comments |

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

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---|---------------------|--|-------------------------------|------------------------------------|
| | There has been no utilization towards GCP during the quarter. | | | No comments | No comments |

^ Section from the offer document related to GCP:

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General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, working capital, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board or a duly committed committee thereof, subject to compliance with necessary provisions of the Companies Act, 2013. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

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

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

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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