

11<sup>th</sup> August 2025

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai- 400001  
Scrip code: 511742

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Symbol: UGROCAP

Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended on June 30,2025**

Pursuant to Regulation 82 of Chapter III & 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith report of the monitoring agency for the quarter ended 30<sup>th</sup> June 2025 from India Ratings & Research Private Limited dated 11<sup>th</sup> August 2025 with respect of utilization of proceeds raised by way of Preferential Issue & Rights issue.

This is for your information and records.

The aforesaid information is being made available on the Company's website at [www.ugrocapital.com](http://www.ugrocapital.com).

Thanking You,

Yours sincerely,

**For UGRO Capital Limited**

**Satish Kumar**  
**Company Secretary and Compliance Officer**

*Encl: a/a*

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**UGRO CAPITAL LIMITED**

**Registered Office Address:** Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai – 400070.

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Date: 11<sup>th</sup> August 2024

To,

UGRO Capital Limited

4<sup>th</sup> Floor, Tower 3, Equinox Business Park,

Off BKC – LBS Road, Kurla West,

Mumbai - 400070

**Subject: Monitoring Agency Report for the quarter ended 30<sup>th</sup> June 2025 in relation to Rights issue.**

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 20<sup>th</sup> May 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue for the quarter ended June 30, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

Name of the issuer: **UGRO Capital Limited**

For quarter ended: **30<sup>th</sup> June 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 08<sup>th</sup> August 2025 issued by Sharp & Tannan Associates, Chartered Accountants (FRN: 109983W) having 25037457BMMBHK6704\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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.

Signature:



Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 11<sup>th</sup> August 2025

### 1) Issuer Details:

Name of the issuer:	UGRO Capital Limited
Names of the promoters:	Poshika Advisory Services LLP
Industry/sector to which it belongs:	Non-Banking Financial Institution

### 2) Issue Details:

Issue Period:	13 <sup>th</sup> June 2025 to 23 <sup>rd</sup> June 2025
Type of issue (public/rights):	Rights Issue
Type of specified securities:	2,46,51,744 rights issue equity shares FV INR 10 each @ INR 162 per rights equity shares
IPO Grading, if any:	Not Applicable
Issue size:	INR 40,000 Lakhs*

\*The Company has received INR 38,072.21 Lakhs (2,35,01,363 right issue equity shared @ INR 162 per right equity shares, including a premium of INR 152 per share), the also include INR 0.19 Lakhs which is received on 02<sup>nd</sup> July 2025 due to technical issue of ASBA process.

Note: 11,50,381 right issue equity shares are not subscribed.

### 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	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments



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?	Yes	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



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) (INR in Lakhs)	Revised Cost (INR in Lakhs)*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augment the capital base of our Company and resource for meeting funding requirements for our Company's business activities including onward lending	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	36,000.00	36,000.00	NA	NA	NA	NA
2	General Corporate Purposes		2,794.90	867.11	NA	NA	NA	NA
3	Issue Related Expenses		1,205.10	1,205.10	NA	NA	NA	NA
	<b>TOTAL</b>		<b>40,000.00</b>	<b>38,072.21</b>				

\*Revision in cost are on account of undersubscription of 11,50,381 right issue equity shares are not subscribed.



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 (INR in Lakhs)	Revised Cost/Allocation (INR in Lakhs)	Amount Utilized (INR in Lakhs)			Total unutilized amount out of funds raised (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augment the capital base of our Company and resource for meeting funding requirements for our Company's business activities including onward lending	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	36,000.00	36,000.00	-	740.22	740.22	35,259.78	No Comments	No Comments	No Comments
2	General Corporate Purposes		2,794.90	867.11	-			867.11	No Comments	No Comments	No Comments
3	Issue Related Expenses		1,205.10	1,205.10	-			1,205.10	No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>40,000.00</b>	<b>38,072.21</b>	<b>-</b>	<b>740.22</b>	<b>740.22</b>	<b>37,331.99</b>			



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Lakhs)	Maturity date	Earnings (INR in Lakhs)	Return on Investment	Market Value as at the quarter end (INR in Lakhs)
1	Balance lying in IDFC First Bank Ac - 10058562243	35,259.78	-	-	-	-
2	Balance lying in HDFC Bank Ac – 57500001784796	2,072.02	-	-	-	-
	<b>Total</b>	<b>37,331.79*</b>				

\*Differential amount of INR 0.19 Lakhs between table no. 4 (ii) and above table 4 (iii), represent amount received for subscription of shares on 2<sup>nd</sup> July 2025 due to technical issue of ASBA process for which allotment is completed before 30<sup>th</sup> June 2025.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Augment the capital base of our Company and resource for meeting funding requirements for our Company’s business activities including onward lending	Fiscal 2026	On-going	NA	NA	NA
General Corporate Purposes			NA	NA	NA
Issue Related Expenses			NA	NA	NA

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

Sr. No.	Item Head	Amount (INR in Lakhs)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount utilized towards GCP					



## Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.



The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



Date: 11<sup>th</sup> August 2025

To,

UGRO Capital Limited

4<sup>th</sup> Floor, Tower 3, Equinox Business Park,

Off BKC – LBS Road, Kurla West,

Mumbai - 400070

**Subject: Monitoring Agency Report for the quarter ended 30<sup>th</sup> June 2025 in relation to preferential issue.**

Dear Sir,

Pursuant to Regulation 162A(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 2<sup>nd</sup> May 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

  
Name: Shrikant Dev

Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

Name of the issuer: **UGRO Capital Limited**

For quarter ended: **30<sup>th</sup> June 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 8<sup>th</sup> August 2025 issued by Sharp & Tannan Associates, Chartered Accountants (FRN: 109983W) having UDIN 25037457BMMBHJ5193\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **11<sup>th</sup> August 2025**

1) Issuer Details:

Name of the issuer:	UGRO Capital Limited
Names of the promoters:	Poshika Advisory Services LLP
Industry/sector to which it belongs:	Non-Banking Financial Institution

2) Issue Details:

Issue Period:	4 <sup>th</sup> June 2024 to 17 <sup>th</sup> June 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	i) 1,01,34,581 12% fully paid-up unsecured Compulsorily Convertible Debentures (CCDs) of face value of ₹ 10/- @ INR 264.00/CCD. ii) 3,89,65,993 Convertible Warrants (each convertible into one fully paid-up equity share of face value INR 10/- each) of face value of ₹ 10/- @ INR 264.00/convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 1,296.26 Crores*

\* It is the total issue size of both the securities (convertible warrants and CCDs). However, 3,63,824 CCDs and 8,33,519 convertible warrants are not subscribed.

The actual subscription of the securities and the amount received by the company till 30<sup>th</sup> Jun'25 is as below:

Issue subscribed				Issue proceeds received as on 30 <sup>th</sup> Jun'25		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
CCDs	9,770,757	264.00	257.95	9,770,757	264.00	257.95
Convertible Warrants	38,132,474	264.00	1,006.70	37,943,081	66.00 <sup>^</sup>	250.42
				189,393*	264.00	5.00
<b>Total</b>			<b>1,264.65</b>			<b>513.37</b>

<sup>^</sup>The company has received 25% of the value of the convertible warrants i.e. INR 66.00/warrant, as upfront consideration/subscription amount. Balance 75% (INR 198.00/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

\*represents warrants converted into equity shares against 100% consideration received.



**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate, Notice of Postal Ballot.	Nil utilization during the quarter.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



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) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Towards the growth of loan portfolio of the company.	Management undertaking, Statutory Auditor Certificate, Notice of Postal Ballot.	at least 80% of the proceeds of preferential issue	NA	NA	NA	NA	NA
2	Towards repayment of debt obligations of the company.		at least 15% of the proceeds of preferential issue	NA	NA	NA	NA	NA
3	General Corporate Purposes		5% of the proceeds of preferential issue	NA	NA	NA	NA	NA
<b>TOTAL</b>								



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 (INR Crores)	Amount raised till 30 <sup>th</sup> Jun' 2025 (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount out of funds raised (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Towards the growth of loan portfolio of the company.	Management undertaking, Statutory Auditor Certificate, Notice of Postal Ballot.	at least 80% of the proceeds of preferential issue	513.37	411.45	-	411.45	-	No Comments	No Comments	No Comments
2	Towards repayment of debt obligations of the company.		at least 15% of the proceeds of preferential issue		76.44	-	76.44		No Comments	No Comments	No Comments
3	General Corporate Purposes		5% of the proceeds of preferential issue		25.48	-	25.48		No Comments	No Comments	No Comments
<b>TOTAL</b>				<b>513.37</b>	<b>513.37</b>	-	<b>513.37</b>	-			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment	Market Value as at the quarter end (INR Crores)
Not Applicable						



iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Towards the growth of loan portfolio of the company.	Within one year from the receipt of funds*	Refer Below*	NA	NA	NA
Towards repayment of debt obligations of the company.			NA	NA	NA
General Corporate Purposes			NA	NA	NA

\*Funds of INR 513.37 Crores raised till 30<sup>th</sup> Jun'25 is utilized within one year from the receipt of funds.

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount utilized towards GCP					

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India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent



verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

