

14th August, 2023

BSE Limited
25th 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, 2023

Pursuant to 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 30th June 2023 from India Ratings & Research Private Limited dated 14th August, 2023 in respect of utilization of proceeds of the issue of Preferential Issue bearing issue size of INR 240 Crores and Qualified Institutions Placement (“QIP”) bearing issue size of INR 10,049.21 lakhs.

This is for your information and records.

The aforesaid information is being made available on the Company’s website at www.ugrocapital.com

Thanking You,

Yours sincerely,

For UGRO Capital Limited

Namrata Sajnani
Company Secretary and Compliance Officer

Encl: a/a

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: 14th August 2023

To,

UGRO Capital Limited

4th Floor, Tower 3, Equinox Business Park,

Off BKC – LBS Road, Kurla West,

Mumbai - 400070

- **Subject: Monitoring Agency Report for the quarter ended 30th June 2023 in relation to preferential allotment of equity shares.**

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 10th April 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential allotment for the quarter ended June 30, 2023.

Request you to kindly take the same on records.

Thanking You,

- For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI
DEV

Digitally signed by
SHRIKANT GANDHI
DEV
Date: 2023.08.14
14:00:46 +05'30'

Name: Shrikant Dev

Designation: Director, Secretarial

Report of the Monitoring Agency (MA)

Name of the issuer: UGRO Capital Limited

For quarter ended: June 2023

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

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

Based on the Management undertaking and as per Independent Practicing Chartered Accountant certificate dated 10th August 2023 issued by Sanjay Rane & Associates LLP, Chartered Accountants (FRN: 121089W/W100878) having UDIN 23129145BGQKLZ5504* and other documents provided to us, no deviation from the object has been observed.

*The reference to the Independent Practicing Chartered Accountant 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 here with 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:

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2023.08.14
14:01:15 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Director, Secretarial)

1) Issuer Details:

Name of the issuer: UGRO Capital Limited

Names of the promoter: Poshika Advisory Services LLP

Industry/sector to which it belongs: NBFC

2) Issue Details:

Issue Period: 12th May 2023 to 18th May 2023.

Type of issue (public/rights): Preferential Issue

Type of specified securities: 1,52,38,095 equity shares at a price of INR 157.50 per such equity shares.

IPO Grading, if any: Not Applicable

Issue size: INR 240.00 Crores

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, Independent Practicing Chartered Accountant certificate, Notice to Shareholders for EGM with corrigendum to notice, Bank Statements and other relevant Documents.	None	None
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Independent Practicing Chartered Accountant certificate.	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Independent Practicing Chartered Accountant certificate.		

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

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 MSME loan portfolio of the Company.	Management undertaking, Independent Practicing Chartered Accountant certificate, Notice to Shareholders for EGM with corrigendum to notice and other relevant Documents	240.00	NA	NA	NA	NA	NA
TOTAL			240.00					

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 Utilized (INR Crores)			Total Unutilized Amount (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	Towards the growth of MSME loan portfolio of the Company	Management undertaking, Independent Practicing Chartered Accountant certificate, Notice to Shareholders for EGM with corrigendum to notice, Bank Statements and other relevant Documents.	240.00	-	240.00	240.00	-	None	None	NA
TOTAL			240.00	-	240.00	240.00	-			

Provide following details under Item Head:

- (a) Name of the object(s): As stated above
 (b) Brief description of the object(s): As stated above
 (c) Location of the object(s) (if applicable): NA

iii. Deployment of unutilized IPO 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
Not Applicable as the entire issue proceeds are utilized as on 30 th June 2023.						

iv. Delay in implementation of the object(s)

Object(s)	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
Towards the growth of MSME loan portfolio of the Company.	Within 3 months from the date of receipt of funds*	30 th June 2023	NA	NA	NA

*Funds received on 17th May 2023.

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					

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, 2013. 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: 14th August 2023

To,

UGRO Capital Limited

4th Floor, Tower 3, Equinox Business Park,

Off BKC – LBS Road, Kurla West,

Mumbai - 400070

Subject: Monitoring Agency Report for the quarter ended 30th June 2023 in relation to Qualified Institutional Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 10th April 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30; 2023.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI
DEV

Digitally signed by
SHRIKANT GANDHI
DEV
Date: 2023.08.14
14:02:12 +05'30'

Name: Shrikant Dev

Designation: Director, Secretarial

Report of the Monitoring Agency (MA)

Name of the issuer: UGRO Capital Limited

For quarter ended: June 2023

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 Independent Practicing Chartered Accountant certificate dated 10th August 2023 issued by Sanjay Rane & Associates LLP, Chartered Accountants (FRN – 121089W/W100878) having UDIN 23129145BGQKMA9598* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Independent Practicing Chartered Accountant 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:

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2023.08.14
14:02:50 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Director, Secretarial)

1) Issuer Details:

Name of the issuer: UGRO Capital Limited

Names of the promoter: Poshika Advisory Services LLP

Industry/sector to which it belongs: NBFC

2) Issue Details:

Issue Period: 10th April 2023 to 13th April 2023

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: 66,11,325 Equity Shares of face value ₹ 10 each at a price of ₹ 152 per Equity Share.

IPO Grading, if any: Not Applicable

Issue size: INR 10,049.21 Lakhs (Gross proceeds from the issue is INR 10,049.21 Lakhs, issue related expenses are INR 301.48 Lakhs, thus net proceeds from issue is INR 9,747.73 Lakhs)

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, Independent Practicing Chartered Accountant certificate, Placement Document, Bank Statements, Copy of invoices.	None	None
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Independent Practicing Chartered Accountant certificate.	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Independent Practicing Chartered Accountant certificate.		

Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Independent Practicing Chartered Accountant certificate.	None	None
Are there any favorable events improving the viability of these object(s)?	NA	NA	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	NA	NA	NA	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No!	Management undertaking, Independent Practicing Chartered Accountant certificate.	None	None

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.Lakhs)	Revised Cost (INR 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	Issue related expenses (fees, commissions and expenses of the issue)	Management undertaking, Independent Practicing Chartered Accountant certificate, Placement Document, Bank Statements, Copy of Invoices and other relevant Documents.	301.48	NA	NA	NA	NA	NA
2	Augmenting long-term resources for meeting onward lending/funding requirements of business activities		7,798.19	NA	NA	NA	NA	NA
3	General Corporate Purposes		1,949.54	NA	NA	NA	NA	NA
	TOTAL		10,049.21					

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 Lakhs)	Amount Utilized (INR Lakhs)			Total Unutilized Amount (INR Lakhs)	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	Issue related expenses (fees, commissions and expenses of the issue)	Management undertaking, Independent Practicing Chartered	301.48	-	301.48*	301.48	-	None	None	NA
2	Augmenting long-term resources for meeting onward lending/funding requirements of business activities	Accountant certificate, Placement Document, Bank Statements, Copy of Invoices and other relevant Documents.	7,798.19	-	7,798.19	7,798.19	-	None	None	NA
3	General Corporate Purposes		1,949.54	-	1,949.54	1,949.54	-	None	None	NA
	TOTAL		10,049.21	-	10,049.21	10,049.21	-			

\$Provide following details under Item Head:

(a) Name of the object(s): As stated above

(b) Brief description of the object(s): As stated below

(c) Location of the object(s) (if applicable): NA

*INR 37.6 Lakhs utilized prior to 1st April 2023 i.e. prior to the receipt of the issue proceeds.

Below is the extract of the description of the object(s) as stated in the placement document:

“Details of the Objects:

(i) Augmenting our long-term resources for meeting onward lending/funding requirements of our business activities:

The Company is registered as a NBFC – NDSI and is in the business of lending to MSMEs. As part of its business the Company needs to maintain a capital adequacy ratio in line with RBI guidelines at all times. The funds raised shall augment the Capital adequacy of the Company which in turn will

allow the Company to grow its business further. Hence, we will utilize the designated portion of the issue towards onward lending to MSME customers.

(ii) General Corporate Purpose:

Our Company intends to deploy ₹ 1,949.54 lakhs from the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the gross proceeds of the Issue, in compliance with the NSE circular (reference no. NSE/CML/2022/56) dated December 13, 2022 (“NSE Circular”). Such general corporate purposes may include, funding growth opportunities, business development initiatives, meeting ongoing general corporate exigencies and contingencies, capital expenditure, expenses of our Company, funding working capital requirements of our Company and/or any other general purposes as may be permissible under applicable law.”

iii. Deployment of unutilized IPO 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
Not Applicable as the entire issue proceeds are utilized as on 30 th June 2023.						

iv. Delay in implementation of the object(s)

Object(s)	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
Augmenting long-term resources for meeting onward Lending / funding requirements of business activities	Entire allocated proceeds to be utilized in Fiscal 2024	23 rd June 2023	NA	NA	NA
General Corporate Purposes	Entire allocated proceeds to be utilized in Fiscal 2024	30 th June 2023	NA	NA	NA

* In case of continuing object(s), please specify latest/revised estimate of the completion date.

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
1	Business Related Payments	6.45	Management undertaking, Independent Practicing Chartered Accountant certificate, Placement Document, Bank Statements, Copy of Invoices.	None	None
2	Operational Payments	5.07			
3	Borrowing Expenses	2.62			
4	Professional Fees	2.27			
5	Administrative Expenses	1.60			
6	Information Technology related expenses	0.85			
7	Compliance related expenses	0.64			
	TOTAL	19.50			

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.