

February 11, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001, Maharashtra, India  
**Scrip Code: 544174**

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

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended December 31, 2025, which was duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company on February 11, 2026.

This is for your information and records.

Thanking you,

Yours faithfully  
**For and on behalf of TBO Tek Limited**

**Neera Chandak**  
**Company Secretary**

*Encl.: As above*

**TBO Tek Limited**

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India  
📍 Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

Your booking experience starts at [www.tbo.com](http://www.tbo.com)

No. CARE/NRO/GEN/2025-26/1187

**The Board of Directors**

**TBO Tek Limited**

728, Udyog Vihar, Phase-5,  
Gurgaon, Haryana, 122016

February 11, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of TBO Tek Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under Regulation 41 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Rajan Sukhija**

Associate Director

[Rajan.Sukhija@careedge.in](mailto:Rajan.Sukhija@careedge.in)

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh - 201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: TBO Tek Limited

For quarter ended: December 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh - 201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • [www.careedge.in](http://www.careedge.in)

**1) Issuer Details:**

Name of the issuer : TBO Tek Limited  
 Name of the promoter : Mr. Ankush Nijhawan, Mr. Gaurav Bhatnagar, Mr. Manish Dhingra, Mr. Arjun Nijhawan and LAP Travel Private Limited  
 Industry/sector to which it belongs : Leisure services - Tour, Travel related services

**2) Issue Details**

Issue Period : May 08, 2024, to May 10, 2024  
 Type of issue (public/rights) : Initial Public Offer  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 400.00 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	Bank statement, CA certificate* and Management certificate	All IPO proceeds have been utilized appropriately for the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statement, CA certificate* and Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Management certificate	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	-	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE and NSE website	-	No comments

PG

<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>
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management declaration on stock exchange	<p>There exists a contingency that may arise from adverse final outcome of the show cause notice received for certain non-compliances under Foreign Exchange Management Act (FEMA). As per the BSE announcement dated April 08, 2025, the group informed that the Reserve Bank of India (RBI) has rejected its application for post-facto approval regarding an alleged violation of FEMA, and the outcome of compounding application with RBI is still awaited.<sup>1</sup></p>	<p>The Company refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 02, 2025. Further, the company received a letter dated July 25, 2025, from ED (Adjudication) on September 11, 2025, citing that the Adjudication proceedings should be held against the Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company during the last hearing for the adjudication proceedings held on November 03, 2025, submitted written submissions and the matter is sub-judice. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings</p>

*\*CA certificate dated January 28, 2026, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of The Institute of Chartered Accountants of India (ICAI)). The said certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement."*

<sup>1</sup>The company had received summons under FEMA requesting information but not limited to transactions with persons/ companies/ travel agents residing outside of India. The complaint alleged, among other things, that the company permitted foreign travel agents to book tickets with airlines and accepts payment for such services in Indian Rupees (INR) from parties other than to whom services were rendered, which is in violation of FEMA to the extent of Rs.49.37 crore. The company has identified that the total amounts of contravention including transactions with other customers were Rs.71.23 crore. FEMA provides for maximum penalty of thrice of the amount involved in contravention. The Company and the Joint Managing Directors had filed applications each dated October 17, 2023, with the Reserve Bank of India, for compounding of the transactions. In response to the above-mentioned compounding application, RBI had directed the company to regularize the transactions by obtaining either post facto approval from RBI or unwinding the transactions.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in



b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	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
<b>1.</b>	<b>Growth and strengthening of our platform by adding new Buyers and Suppliers</b>							
A.	Investment in technology and data solutions by our Company.	CA Certificate*, Management certificate and Offer documents	135.00	Not applicable	Not applicable	No comments	No comments	No comments
B.	Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	CA Certificate*, Management certificate, Bank Statements	100.00	Not applicable	Not applicable	No comments	No comments	No comments
C.	Investment in sales, marketing and infrastructure to support organization's growth plans in India.	CA Certificate*, Management certificate and Offer documents	25.00	Not applicable	Not applicable	No comments	No comments	No comments
<b>2.</b>	<b>Unidentified inorganic acquisitions and general corporate purposes</b>							
A.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate and Offer documents	40.00	Not applicable	Not applicable	No comments	No comments	No comments
B.	General corporate purposes	CA Certificate*, Management certificate and Offer documents	81.06	Not applicable	Not applicable	No comments	No comments	No comments
<b>3.</b>	<b>Issue related expenses</b>	CA Certificate*, Management certificate and Offer documents	18.94	Not applicable	Not applicable	No comments	No comments	No comments
<b>Total (Gross proceeds)</b>			<b>400.00</b>					

\*CA certificate dated January 28, 2026, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).



CARE Ratings Limited  
 9th floor, C-001/A2, Berger Towers, Sector 16B,  
 Noida,  
 Gautam Budh Nagar, Uttar Pradesh -201301  
 Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
 Road, Off Eastern Express Highway, Sion (East),  
 Mumbai - 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in • www.careedge.in

## (ii) Progress in the objects –

S. r. N o	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	<b>Growth and strengthening of our platform by adding new Buyers and Suppliers</b>									
A.	Investment in technology and data solutions by our Company	CA Certificate*, Management certificate, Bank Statements	135.00	126.14	8.86	135.00	0.00	Out of the total amount of Rs.8.86 crore, the company had utilized: 1. Rs.5.92 crore towards the payroll expense of platform employees 2. Rs.1.93 crore towards charges for hosting and bandwidth 3. Rs.1.01 crore towards software license fee, and balance	No comments	No comments
B.	Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	CA Certificate*, Management certificate, Bank Statements	100.00	50.86	28.90	79.76	20.24	Out of the total amount of Rs.28.90 crore, the company had utilized: 1. Rs. 7.34 crore for onboarding platform users through marketing and promotional activities 2. Rs. 21.56 crore towards hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	No comments	No comments

S. r. N o	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
C.	Investment in sales, marketing and infrastructure to support organization's growth plans in India.	CA Certificate*, Management certificate, Bank Statements	25.00	9.52	10.85	20.37	4.63	Amounts of Rs. 10.85 crore has been utilized towards sales and marketing expenses.	No comments	No comments
2.	<b>Unidentified inorganic acquisitions and general corporate purposes</b>									
A.	Unidentified inorganic acquisitions	CA Certificate*, Management certificate, Bank Statements	40.00	0.00	40.00	40.00	0.00	Amounts of Rs. 40.00 crore has been utilized towards acquisition of Classic Vacations LLC. <sup>1</sup>	No comments	No comments
B.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements	81.06	10.38	70.66	81.04	0.02	The company has utilized Rs. 70.66 crore of which Rs. 70.00 crore is partly funding acquisition of Classic Vacations LLC <sup>1</sup> and remaining Rs. 0.66 crore are towards rental and administrative expenses.	No comments	No comments
3.	<b>Issue related expense</b>	CA Certificate*, Management certificate, Bank Statements	18.94	17.89	0.00	17.89	1.05	No utilization was made during Q3FY26.	No comments	No comments
<b>Total</b>			<b>400.00</b>	<b>214.79</b>	<b>159.27</b>	<b>374.06</b>	<b>25.94</b>			

\*CA certificate dated January 28, 2026, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

<sup>1</sup>TBO Tek Limited completed the acquisition of Classic Vacations LLC vide announcement dated October 02, 2025, on BSE website, and effective October 01, 2025, CV will operate as a material step-down subsidiary of TTL. The acquisition was completed for a closing consideration of USD 110.36 million (equivalent to ₹1,050 crore) and was funded through a term loan of USD 70 million (equivalent to ₹630 crore), ₹110 crore from IPO proceeds and remaining through internal accruals.

**Note:** Out of the total utilisation of during Q3FY26 of Rs. 159.28 crore, the amounts aggregating Rs. 129.32 crore have been directly utilized from monitoring account, Rs. 28.90 crore have been incurred from the account of the subsidiary, Tek Travels DMCC, wherein the part of issue proceeds was parked, and the remaining amounts aggregating Rs. 1.06 crore pertains CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,  
 Noida,  
 Gautam Budh Nagar, Uttar Pradesh -201301  
 Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
 Road, Off Eastern Express Highway, Sion (East),  
 Mumbai - 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in • www.careedge.in



to reimbursement taken from monitoring account for the expenses related to objects which were incurred from current account. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, we were not directly able to ascertain the utilization of proceeds reimbursed. The company has confirmed that all the funds have been utilized in line with the offer documents and has submitted supporting documents including CA certificate, bank account statements and management certificate.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Monitoring account – YES Bank (102581300000800)	5.70	-	-	-	-
<b>Tek Travels DMCC – Currency denominated in AED)</b>						
2.	<b>a. Fixed deposits (AED 0.60 crore @ 24.06)</b>	<b>14.44</b>		<b>0.024</b>		
	• Standard Chartered Bank - 92397577038 (AED 0.50 crore)	12.030	March 11, 2026	0.02	3.38%	12.05
	• Standard Chartered Bank - 92397577039 (AED 0.10 crore)	2.406	March 11, 2026	0.004	3.38%	2.41
3.	<b>b. Closing balance – Standard Chartered Bank (01239757702AED)</b>	<b>5.80</b>	-	-	-	-
	• AED 19,80,485.21 @ 24.06	4.765	-	-	-	-
	• AED 3,97,267.15 @ 26.16	1.039	-	-	-	-
	<b>Total</b>	<b>25.94</b>	-	<b>0.024</b>		<b>14.46</b>

\*CA certificate dated January 28, 2026, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

(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
<b>Growth and strengthening of our platform by adding new Buyers and Suppliers</b>					
Investment in technology and data solutions by our Company.	FY25: Rs. 46.00 crore FY26: Rs. 89.00 crore	FY25: Rs.77.91 crore FY26: Rs.57.09 crore	Not applicable	No comments	No comments
Investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India.	FY25: Rs. 50.00 crore FY26: Rs. 50.00 crore	FY25: Nil FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	Procedural delay in transfer of funds to Tek Travels DMCC	The company plans to utilize remaining proceeds in FY26
Investment in sales, marketing and infrastructure to support organization's growth plans in India.	FY25: Rs. 10.00 crore FY26: Rs. 15.00 crore	FY25: Rs.2.69 crore FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	The company had prudently utilized a lower amount till now, in line with	The company plans to utilize remaining proceeds in FY26.

**CARE Ratings Limited**  
9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in



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
				the current operational requirements	
<b>Unidentified inorganic acquisitions and general corporate purposes</b>					
Unidentified inorganic acquisitions	Over a period of two Financial Years from the date of listing of the Equity Shares	FY26: Rs.40.00 crore	Not applicable	No Comments*	No Comments*
General corporate purposes	FY25: Rs. 10.00 crore FY26: Rs. 71.06 crore	FY25: Nil FY26: Ongoing	Delay (exact number of days of delay not ascertainable)	The company had decided to defer the utilization of amount allocated towards General corporate purpose	The Company plans to utilize remaining proceeds in FY26.
<b>Issue related expenses</b>	No timeline specified	Ongoing	Not applicable		

\*The amount allocated towards inorganic acquisitions has been utilized in the ongoing quarter.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Rental and administrative expenses	0.66	CA Certificate*, Management certificate, Bank Statements	The funds received from issue proceeds were utilized for rental and administrative expenses as per the object clause.	No comments
2.	Unidentified inorganic acquisition	70.00	CA Certificate*, Management certificate, Bank Statements and Board Resolution	The funds were utilized towards acquisition of Classic Vacations LLC. <sup>1</sup>	No comments
	<b>Total</b>				

\*CA certificate dated January 28, 2026, from M/s N B T and Co, Chartered Accountants (certified by peer reviewed board of ICAI).

<sup>1</sup>The acquisition was completed for a closing consideration of USD 110.36 million (equivalent to ₹1,050 crore). The transaction was funded through a term loan of USD 70 million (equivalent to ₹630 crore), ₹110 crore from IPO proceeds and remaining through internal accruals. Of the ₹110 crore utilized from IPO proceeds, ₹40 crore was in line with the stated objects of the issue, while the remaining ₹70 crore was approved by the Board of Directors pursuant to a Board Resolution dated September 02, 2025.



**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 (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. 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 (or from peer reviewed CA firms), 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.

RS

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh - 201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in