

IGESL: NOI: 2026

13<sup>th</sup> February, 2026

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

**Scrip code: 543667****NSE Symbol: INOXGREEN**

**Sub: Submission of Report of the Monitoring Agency with respect to utilisation of proceeds from Preferential Issue of Inox Green Energy Services Limited (the Company)**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended **31<sup>st</sup> December, 2025** in relation to the utilization of proceeds from Preferential Issue of the Company issued by CARE Ratings Limited, Monitoring Agency appointed as per Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

You are requested to take the above on record.

Thanking You

Yours faithfully,

**For Inox Green Energy Services Limited****Anup Kumar Jain**  
Company Secretary

Encls: A/a

No. CARE/NRO/GEN/2025-26/1199

**The Board of Directors**  
**Inox Green Energy Services Limited**  
INOXGFL Towers, 17 Sector 16 A,  
Noida, Uttar Pradesh 201301

02/13/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 12/31/2025 - in relation to the Preferential Issue of Inox Green Energy Services Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1050 crore of the Company and refer to our duties cast under Regulation 162A 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 12/31/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 06/26/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Prachi Gupta*

**Prachi Gupta**

Associate Director

[Prachi.Gupta@careedge.in](mailto:Prachi.Gupta@careedge.in)

CARE Ratings Limited

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**Report of the Monitoring Agency**

Name of the issuer: Inox Green Energy Services Limited

For quarter ended: 12/31/2025

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: Prachi Gupta

Designation of Authorized person/Signing Authority: Associate Director

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### 1) Issuer Details:

Name of the issuer : Inox Green Energy Services Limited  
 Name of the promoter : Inox Wind Limited  
 Industry/sector to which it belongs : Wind Power

### 2) Issue Details

Issue Period : 07/25/2024 to 08/07/2024  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity Shares and Convertible Warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 1050.00 crore [Out of Rs. 1050.00 crore issue size, the company has received Rs. 675.00 crore as on December 31, 2025. The remaining amount of Rs. 375.00 crore was to be received by February 01, 2026 (within 18 months) from the date of first allotment (August 02, 2024)]

### 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	CA Certificate, Management Certificate and Bank Statements	The proceeds from the preferential issue have been partially utilized and the unutilized amount has been parked in deposits with scheduled commercial banks and as balance in monitoring account.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the utilization is as per the Offer Document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and

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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
				draft MA report, Board noted that the same is not applicable.
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate and Management Certificate	No such changes	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted there is no change.
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Management Certificate, Bank Statements and Earlier Monitoring Agency Reports	No deviation over the earlier monitoring agency reports	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted there is deviation.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate and Management Certificate	Not applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board

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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
				noted that the same is not applicable.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate and Management Certificate	No comment	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, the Board noted that there is no such favourable/unfavorable events.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Exchange filings made by the company	Pursuant to the company's exchange filings dated January 23, 2026, and January 28, 2026, the company has cumulatively allotted 2,67,86,550 equity shares of face value Rs. 10 each at an issue price of Rs. 145 per equity share, including a premium of Rs. 135 per share. The allotment was made following the receipt of requests for conversion of 2,67,86,550 convertible warrants out of a total of 3,44,82,756 warrants, along with payment of the balance 75% of the issue price. The remaining 76,96,206 warrants have been cancelled, and the upfront 25% of the issue price i.e., Rs. (76,96,206*145*25%) = Rs. 27.89 crore previously received in respect of such warrants has been forfeited. Consequently, out of the total amount of Rs. 375 crore that was to be received by February 01, 2026, the company has received Rs. 291.30 crore, while Rs. 83.70 crore (being 76,96,206 × Rs. 145 × 75%) was not received.	Based on the certificate issued by Chief Financial Officer of the Company, the unsubscribed warrants will not have any material impact on the operations/ objects of the issue.

#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.

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**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	<b>Debt Repayment:</b> Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. Shareholder's Resolution 2. Offer document	110.00	Not Applicable	Not Applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.
2	<b>Investment in Subsidiaries:</b> For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. Shareholder's Resolution 2. Offer document	690.00	Not Applicable	Not Applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that

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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
						the same is not applicable.		the same is not applicable.
3	<b>General Corporate Purposes:</b> This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	1. Shareholder's Resolution 2. Offer document	250.00	Not Applicable	Not Applicable	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that the same is not applicable.
<b>Total</b>			<b>1050.00</b>					

(ii) Progress in the objects –

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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 Received till December 31, 2025 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>Debt Repayment:</b> Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	1. CA Certificate 2. Management Certificate 3. Bank Statements	110.00	675.00	109.64	0.00	109.64	62.89	No utilisation during the quarter.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the unutilized funds.	Based on the certificates issued by Chief Financial Officer, the same will be utilised within the timeline.
2	<b>Investment in Subsidiaries:</b> For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	1. CA Certificate 2. Management Certificate 3. Bank Statements	690.00		242.50	203.33	445.83		During Q3-FY26, the company spent Rs. 203.33 crore for investment in subsidiaries as per objects of the issue.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the unutilized funds.	Based on the certificates issued by Chief Financial Officer, the same will be utilised within the timeline.
3	<b>General Corporate Purposes:</b>	1. CA Certificate 2. Management	250.00		55.55	1.09	56.64		During Q3-FY26, the company spent Rs.	Based on the certificates	Based on the certificates

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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 Received till December 31, 2025 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
	This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	3. Certificate Bank Statements							1.09 crore towards general corporate purposes as per objects of the issue.	issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the unutilized funds.	issued by Chief Financial Officer, the same will be utilised within the timeline.
<b>Total</b>			<b>1050.00</b>	<b>675.00</b>	<b>407.68</b>	<b>204.43</b>	<b>612.11</b>	<b>62.89</b>			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs crore)	Maturity date	Earning (Rs crore)	Return on Investment (%)	Market Value as at the end of quarter
1	Term deposit with ICICI Bank	0.03	06-Jan-2026	0.00	2.75%	0.03
2	Term deposit with ICICI Bank	29.00	02-Jan-2026	0.11	4.50%	29.11
3	Term deposit with ICICI Bank	50.18	29-Jan-2026	0.02	4.50%	50.20
4	Balance in Monitoring Account	0.44				0.44
<b>Sub-Total</b>		<b>79.65</b>		<b>0.13</b>		<b>79.76</b>
	Less: Net profit realised on previous investments	(16.76)				(16.76)
<b>Total</b>		<b>62.89</b>		<b>0.13</b>		<b>63.02</b>

(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>Debt Repayment:</b> Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	-	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that there is no delay.	Not applicable
<b>Investment in Subsidiaries:</b> For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasi-equity/unsecured loan	Within 18 months from receipt of funds for equity shares and warrants, whichever is later	Ongoing	-	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted that there is no delay.	Not applicable
<b>General Corporate Purposes:</b> This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as	Within 18 months from receipt of funds for equity shares and warrants,	Ongoing	-	Based on the certificates issued by independent Chartered Accountant, Chief	Not applicable

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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
applicable in such a manner and proportion as may be decided by the Board (which term shall include IGESL Committee of the Board of Director's for Operations) from time to time, and/or any other general purposes as may be permissible under applicable laws	whichever is later			Financial Officer and draft MA report, Board noted that there is no delay.	

**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	Vendor Payment	0.02	Bank Statements, Management Certificate and CA Certificate	The utilisations under General Corporate Purposes are in line with objects specified in the offer documents and the monitoring agency has relied upon CA certificate and management certificate for the items mentioned under "Item Head" column.	Based on the certificates issued by independent Chartered Accountant, Chief Financial Officer and draft MA report, Board noted the utilization of proceeds under GCP.
2	TDS Payment	1.07			
	<b>Total</b>	<b>1.09</b>			

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 250 crore in utilizing the proceeds earmarked for general corporate purposes."

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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/ 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/ peer reviewed audit firm (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.

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