



January 15, 2026

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 542772

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: 360ONE

Dear Sir / Madam,

Subject: Submission of the reports of the monitoring agency for the quarter ended December 31, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the reports of the monitoring agency appointed by the Company i.e. CARE Ratings Limited, in respect of preferential issues of warrants for the quarter ended December 31, 2025 ("Reports").

The said Reports were placed before the audit committee and the Board of Directors of the Company, at its meeting held on January 15, 2026. The Reports contain the comments of the Board of Directors and management of the Company on the findings of the monitoring agency.

The Reports shall be available on the website of the Company at <https://ir.360.one/investor-relations/>.

Kindly take the same on record.

Thanking you.
Yours faithfully,
For 360 ONE WAM LIMITED

Rohit Bhave
Company Secretary
ACS- 21409
Encl.: As above

360 ONE WAM LIMITED

Monitoring Agency Report

No. CARE/HO/RL/2025-26/4440

The Board of Directors

360 ONE WAM LIMITED

360 ONE Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai
Maharashtra 400013

January 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential issue of
360 One WAM Limited ("the Company")**

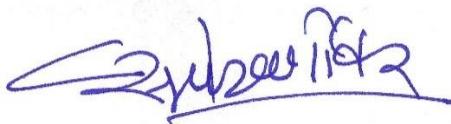
We write in our capacity of Monitoring Agency for the preferential issue for the amount aggregating to Rs. 391.59 crore (Gross Proceeds) of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 03, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Sudam Shingade

Associate Director

sudam.shingade@careedge.in

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in
CIN-L67190MH1993PLC071691

Monitoring Agency Report

Report of the Monitoring Agency

Name of the issuer: 360 ONE WAM LIMITED

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

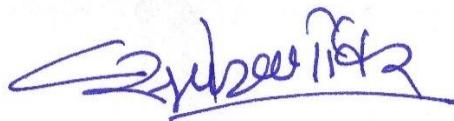
(b) Range of Deviation: Not Applicable

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:

Sudam Shingade

Associate Director

Monitoring Agency Report

1) Issuer Details:

Name of the issuer : 360 ONE WAM LIMITED
 Name of the promoter : Mr. Karan Bhagat, Mr. Yatin Shah
 Industry/sector to which it belongs : Other Capital Market Related Services

2) Issue Details

Issue Period : May 28, 2025 to June 03, 2025
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Equity Convertible Warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 391.59 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	<ul style="list-style-type: none"> Form PAS-4 Corrigendum to the EGM Notice dated February 20, 2025 CA Certificate* Bank statements Management Certificate. 	No funds were called or utilized during the quarter.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	<ul style="list-style-type: none"> CA Certificate* Previous Monitoring Agency report Management Certificate 	No comments	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> Management Certificate 	Not applicable, since no deviation	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	<ul style="list-style-type: none"> Q1FY26 and Q2FY26 MA Report CA Certificate* 	No, there are no deviations observed from last monitoring agency report	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> Management Certificate In-principal approval letter from BSE and NSE 	No comments	Nil

Monitoring Agency Report

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> Management Certificate 	No comments	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> Management Certificate 	No comments	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<ul style="list-style-type: none"> The company's filing with the stock exchanges. 	The promoter shareholding has declined from 14.20% as on March 31, 2025 to 6.26% as on September 30, 2025 due to reclassification of 2 promoters in public category. There has been no change in promoter shareholding during Q3FY26.	Nil

* Chartered Accountant certificate from Sanjay Rane & Associates dated January 08, 2026.

#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.

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 (approved in EGM)** in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of debt of the Company	<ul style="list-style-type: none"> CA Certificate# Management Certificate 	-	293.69	No comments	Nil	Nil	Nil

Monitoring Agency Report

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 (approved in EGM)** 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	
2	Other general corporate purposes	• Corrigendum to the EGM Notice dated February 20, 2025	-	97.90	No comments	Nil	Nil	Nil	
Total			391.59	391.59					

*The bifurcation of the cost was not defined in the offer document as it was already approved in the EGM dated February 25, 2025.

**The bifurcation of the cost was not specified in PAS-4 (Private Placement Offer Letter); however, the cost allocation was provided in the Corrigendum to the EGM Notice dated February 20, 2025. The corresponding resolution was approved by the members and subsequently filed by the company with the BSE on February 25, 2025.

#Chartered Accountant certificate from Sanjay Rane & Associates dated January 08, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore	Amount raised until December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount as against raised in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of debt of the Company	• Bank Statements. • CA Certificate* • Management Certificate.	293.69	97.90	97.90	-	97.90	-	No utilisation during the quarter	Nil	Nil
2	Other general corporate purposes		97.90		-	-	-	-	No utilisation during the quarter	Nil	Nil
Total			391.59	97.90	97.90	-	97.90	-			

*Chartered Accountant certificate from Sanjay Rane & Associates dated January 08, 2026.

Monitoring Agency Report

(iii) Deployment of unutilized public issue 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
NA	NA	NA	NA	NA	NA	NA

NA: Not applicable

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of debt of the Company	Till the conclusion of FY 2026-27	Ongoing	No delay till December 31, 2025	Nil	Nil
Other general corporate purposes	Till the conclusion of FY 2025-26	Ongoing	No delay till December 31, 2025	Nil	Nil

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		NIL*		No comments	Nil
	Total				

*No expenses have been incurred for GCP until December 31 2025.

[^] Section from the offer document related to GCP:

"The Company intends to deploy the balance Net Proceeds aggregating up to ₹97.90 in utilizing the proceeds earmarked for general corporate purposes."

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 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 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.

CARE Ratings Limited

Monitoring Agency Report

No. CARE/HO/RL/2025-26/4435

The Board of Directors

360 ONE WAM LIMITED

360 ONE Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai
Maharashtra 400013

January 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential issue of 360 One WAM Limited ("the Company")

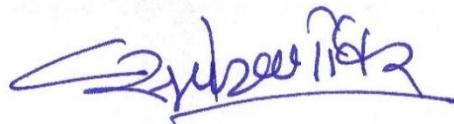
We write in our capacity of Monitoring Agency for the preferential issue for the amount aggregating to Rs. 2,111.80 crore (Gross Proceeds) of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 26, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Sudam Shingade

Associate Director

sudam.shingade@careedge.in

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in
CIN-L67190MH1993PLC071691

Monitoring Agency Report

Report of the Monitoring Agency

Name of the issuer: 360 ONE WAM LIMITED

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

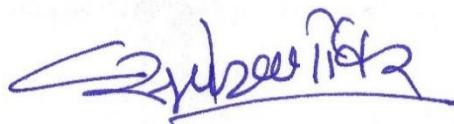
(b) Range of Deviation: Not Applicable

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:

Sudam Shingade

Associate Director

Monitoring Agency Report

1) Issuer Details:

Name of the issuer : 360 ONE WAM LIMITED
 Name of the promoter : Mr. Karan Bhagat, Mr. Yatin Shah
 Industry/sector to which it belongs : Other Capital Market Related Services

2) Issue Details

Issue Period : July 15, 2025 to July 22, 2025
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Equity Convertible Warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 2,111.80 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	<ul style="list-style-type: none"> Form PAS-4 Corrigendum to the EGM Notice dated February 20, 2025 CA Certificate* Bank statements Management Certificate. 	No funds were called or utilized during the quarter.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	<ul style="list-style-type: none"> CA Certificate* Previous Monitoring Agency report Management Certificate 	No comments	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> Management Certificate 	Not applicable, since no deviation	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	<ul style="list-style-type: none"> Q2FY26 MA Report CA Certificate* 	No, there are no deviations observed from last monitoring agency report	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> Management Certificate 	No comments	Nil

Monitoring Agency Report

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
		<ul style="list-style-type: none"> • In-principal approval letter from BSE and NSE 		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> • Management Certificate 	No comments	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> • Management Certificate 	No comments	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<ul style="list-style-type: none"> • The company's filing with the stock exchanges. 	The promoter shareholding has declined from 14.20% as on March 31, 2025 to 6.26% as on September 30, 2025 due to reclassification of 2 promoters in public category. There has been no change in promoter shareholding during Q3FY26.	Nil

*Chartered Accountant certificate from S.R. Batliboi & CO. LLP dated January 13, 2026.

#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.

Monitoring Agency Report

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 (approved in EGM)** 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	Investment in the form of debt or equity in broking business in any of the subsidiary(ies) of 360 ONE WAM Ltd. which are registered with SEBI as a stockbroker	<ul style="list-style-type: none"> CA Certificate# Management Certificate Corrigendum to the 1st EGM of 2025-26 notice dated April 28, 2025 	-	400.00	No comments	Nil	Nil	Nil
2	Investment in the form of debt or equity in our wholly owned subsidiary, viz. 360 ONE Prime Ltd. ("Prime")		-	1,000.00	No comments	Nil	Nil	Nil
3	Investment in the form of debt or equity in our wholly owned subsidiary - 360 ONE Alternates Asset Management Ltd. ("AAM") and		-	200.00	No comments	Nil	Nil	Nil
4	other general corporate purposes		-	511.80	No comments	Nil	Nil	Nil
Total			2,111.80	2,111.80				

*The bifurcation of the cost was not defined in the offer document as it was already approved in the EGM dated May 20, 2025.

** The bifurcation of the cost was not specified in PAS-4 (Private Placement Offer Letter); however, the cost allocation was provided in the Corrigendum to the EGM Notice dated April 28, 2025. The corresponding resolution was approved by the members and subsequently filed by the company with the BSE on May 20, 2025.

#Chartered Accountant certificate from S.R. Batliboi & CO. LLP dated January 13, 2026.

Monitoring Agency Report

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore	Amount raised until December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount as against raised 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	Investment in the form of debt or equity in broking business in any of the subsidiary(ies) of 360 ONE WAM Ltd. which are registered with SEBI as a stockbroker	<ul style="list-style-type: none"> • Bank Statements • CA Certificate* • Management Certificate • Corrigendum to the 1st EGM of 2025-26 notice dated April 28, 2025. 	400.00	527.95	-	-	-	-	No utilisation during the quarter.	Nil	Nil
2	Investment in the form of debt or equity in our wholly owned subsidiary, viz. 360 ONE Prime Ltd. ("Prime")		1,000.00		390.45	-	390.45	-	No utilisation during the quarter	Nil	Nil
3	Investment in the form of debt or equity		200.00		137.50	-	137.50	-	No utilisation during the quarter	Nil	Nil

Monitoring Agency Report

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore	Amount raised until December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount as against raised 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
	in our wholly owned subsidiary - 360 ONE Alternates Asset Management Ltd. ("AAM") and		511.80								
4	Other general corporate purposes				-	-	-	-	No utilisation during the quarter	Nil	Nil
Total			2,111.80	527.95	527.95	-	527.95	-			

*Chartered Accountant certificate from S.R. Batliboi & CO. LLP dated January 13, 2026.

(iii) Deployment of unutilized public issue 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
NA	NA	NA	NA	NA	NA	NA

NA: Not applicable

Monitoring Agency Report

(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
Investment in the form of debt or equity in broking business in any of the subsidiaries of 360 ONE WAM Ltd. which are registered with SEBI as a stockbroker	Till the conclusion of FY 2027-28	Ongoing	No delay till December 31, 2025	Nil	Nil
Investment in the form of debt or equity in our wholly owned subsidiary, viz. 360 ONE Prime Ltd	Till the conclusion of FY 2027-28	Ongoing	No delay till December 31, 2025	Nil	Nil
Investment in the form of debt or equity in our wholly owned subsidiary - 360 ONE Alternates Asset Management Ltd.	Till the conclusion of FY 2027-28	Ongoing	No delay till December 31, 2025	Nil	Nil
Other general corporate purposes	Till the conclusion of FY 2025-26	Ongoing	No delay till December 31, 2025	Nil	Nil

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		NIL*		No comments	Nil
	Total				

*No expenses have been incurred for GCP until December 31, 2025

[^] Section from the offer document related to GCP:

"The Company intends to deploy the balance Net Proceeds aggregating up to ₹511.80 in utilizing the proceeds earmarked for general corporate purposes."

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 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, 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.

CARE Ratings Limited