

**CG Power and Industrial Solutions Limited**

Registered Office:

ONE UNITY CENTER, Unit Nos. 1504-1508,

Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India

T: +91 22 2423 7777 W: [www.cgglobal.com](http://www.cgglobal.com)

Corporate Identity Number: L99999MH1937PLC002641



Our Ref: COSEC/185/2025-26

27<sup>th</sup> January, 2026

**By portal**

**The Corporate Relationship  
Department**

BSE Limited

1<sup>st</sup> Floor, New Trading Ring

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

**Scrip Code : 500093**

**The Assistant Manager – Listing**

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra-Kurla

Complex,

Bandra (East),

Mumbai 400 051

**Scrip Id : CGPOWER**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025. The said Report has been issued by CARE Ratings Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Qualified Institutions Placement (QIP) by the Company.

The same is also being uploaded on the Company's website at [www.cgglobal.com](http://www.cgglobal.com).

Request to take the same on record.

Thanking you.

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

**Sanjay Kumar Chowdhary**

**Company Secretary and Compliance Officer**

**Encl:** As above

No. CARE/HO/GEN/2025-26/1206

**The Board of Directors**  
**CG Power and Industrial Solutions Limited**  
6th Floor CG HOUSEAB Road Worli,  
Mumbai, Maharashtra, India, 400030

January 27, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP issue of CG Power and Industrial Solutions Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 3000 crore of the Company and refer to our duties cast under 173A 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 June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Rabin Bihani**  
Associate Director  
[rabin.bihani@careedge.in](mailto:rabin.bihani@careedge.in)

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: CG Power and Industrial Solutions 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: Nil

**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: Rabin Bihani

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

### 1) Issuer Details:

Name of the issuer : CG Power and Industrial Solutions Limited  
Name of the promoter : Tube Investments of India Limited  
Industry/sector to which it belongs : Engaged in manufacturing products for power, railways and other manufacturing sector.

### 2) Issue Details

Issue Period : June 30, 2025 to July 03, 2025  
Type of issue (public/rights) : QIP  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 3000 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	CA Certificate*, Management Certificate and Bank Statements	Proceeds from QIP issue have been utilized appropriately for the objectives mentioned in the offer document	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate	No comments	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	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?	Yes	Management Certificate	No comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	No comments	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	No comments	

\*Chartered Accountant certificate from SRBC & Co LLP vide CA certificate dated January 14, 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 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 Subsidiary, CG Semi Private Limited, for funding capital expenditure requirements in relation to setting up an Outsourced Semiconductor Assembly and Test ("OSAT") facility	Offer document	1062.85	Not Applicable	Nil			
2	Funding capital expenditure requirements and strategic initiatives of the Company for the following: a) setting up for a power transformer plant; b) development of a leasehold land	Offer document	856.98	Not Applicable	Nil			
3	Acquisitions and inorganic growth opportunities	Offer document	330.00	Not Applicable	Nil			
4	General corporate purposes	Offer document	724.17	Not Applicable	Nil			
5	QIP Issue expenses	Offer document	26.03	Not Applicable	Nil			
<b>Total Gross Proceeds from QIP</b>			<b>3,000.00</b>					

(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 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	Investment in Subsidiary, CG Semi Private Limited, for funding capital expenditure requirements in relation to setting up an Outsourced Semiconductor Assembly and Test (“OSAT”) facility	Management Certificate, Bank Statements, CA Certificate, Invoices	1062.85	132.81	51.86	184.67	878.18	The funds were routed and spent through several current accounts maintained by the subsidiary. There are numerous other debits and credits in these current accounts. Accordingly, we are not able to clearly ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and CA Certificate confirming the utilization of the proceeds.		
2	Funding capital expenditure requirements and strategic initiatives of the Company for the following: a) setting up for a	Management Certificate, Bank Statements, CA Certificate, Invoices	856.98	20.08	43.36	63.44	793.54	The company has utilised ₹43.36 crore in Q3FY26 towards setting up power transformer plant.		

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 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
	power transformer plant; b) development of a leasehold land									
3	Acquisitions and inorganic growth opportunities	Management Certificate and CA Certificate	330.00	-	-	-	330.00	-		
4	General corporate purposes	Management Certificate, Bank Statements, CA Certificate, Invoices	724.14	0.20	0.03	0.23	723.91	The company has utilised ₹0.03 crore towards TDS. The same has been verified through TDS challan and bank statement. Excess issue expense towards TDS was paid on October 06, 2025 and subsequently approved by the board on October 29, 2025		
5	QIP Issue expenses		26.03	26.03	-	26.03	-	-		
<b>Total Gross Proceeds from QIP</b>			<b>3000.00</b>	<b>179.12</b>	<b>95.25</b>	<b>274.37</b>	<b>2725.63</b>			

**Note:**

- CG Power and Industrial Solutions Limited had infused Rs.184.67 crore in the subsidiary in Q2FY26, of which, ₹132.81 crore was utilized during Q2FY26 while the balance ₹51.86 crore was parked in Mutual Funds. The company has utilized ₹51.86 crore in Q3FY26 towards the object.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amounts invested (Rs. Crores)	Maturity date	Earning (Rs. Crores)	Return on Investment (%)	Market Value as at December 30, 2025 (Rs. Crores)
1	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
2	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
3	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
4	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
5	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
6	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
7	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
8	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
9	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
10	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
11	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
12	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
13	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
14	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
15	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
16	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
17	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
18	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
19	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
20	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
21	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
22	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
23	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
24	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
25	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
26	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
27	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
28	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
29	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
30	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
31	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
32	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79



Sr. No.	Type of instrument and name of the entity invested in	Amounts invested (Rs. Crores)	Maturity date	Earning (Rs. Crores)	Return on Investment (%)	Market Value as at December 30, 2025 (Rs. Crores)
33	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
34	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
35	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
36	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
37	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
38	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
39	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
40	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
41	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
42	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
43	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
44	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
45	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
46	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
47	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
48	Fixed Deposit - SBI	25.00	08-01-2027	0.79	6.5	25.79
49	Fixed Deposit - HDFC Bank	25.00	17-07-2029	0.77	6.35	25.77
50	Fixed Deposit - HDFC Bank	25.00	17-07-2029	0.77	6.35	25.77
51	Fixed Deposit - HDFC Bank	25.00	17-07-2029	0.77	6.35	25.77
52	Fixed Deposit - HDFC Bank	25.00	17-07-2029	0.77	6.35	25.77
53	Fixed Deposit - HDFC Bank	25.00	27-07-2029	0.77	6.35	25.77
54	Fixed Deposit - HDFC Bank	25.00	27-07-2029	0.77	6.35	25.77
55	Fixed Deposit - HDFC Bank	25.00	27-07-2029	0.77	6.35	25.77
56	Fixed Deposit - HDFC Bank	25.00	27-07-2029	0.77	6.35	25.77
57	Fixed Deposit - HDFC Bank	25.00	16-08-2029	0.77	6.35	25.77
58	Fixed Deposit - HDFC Bank	25.00	16-08-2029	0.77	6.35	25.77
59	Fixed Deposit - HDFC Bank	25.00	16-08-2029	0.77	6.35	25.77
60	Fixed Deposit - HDFC Bank	25.00	16-08-2029	0.77	6.35	25.77
61	Fixed Deposit - HDFC Bank	25.00	27-08-2029	0.77	6.35	25.77
62	Fixed Deposit - HDFC Bank	25.00	27-08-2029	0.77	6.35	25.77
63	Fixed Deposit - HDFC Bank	25.00	27-08-2029	0.77	6.35	25.77
64	Fixed Deposit - HDFC Bank	25.00	27-08-2029	0.77	6.35	25.77
65	Fixed Deposit - HDFC Bank	25.00	14-09-2029	0.77	6.35	25.77

Sr. No.	Type of instrument and name of the entity invested in	Amounts invested (Rs. Crores)	Maturity date	Earning (Rs. Crores)	Return on Investment (%)	Market Value as at December 30, 2025 (Rs. Crores)
66	Fixed Deposit - HDFC Bank	25.00	14-09-2029	0.77	6.35	25.77
67	Fixed Deposit - HDFC Bank	25.00	14-09-2029	0.77	6.35	25.77
68	Fixed Deposit - HDFC Bank	25.00	14-09-2029	0.77	6.35	25.77
69	Fixed Deposit - HDFC Bank	25.00	27-09-2029	0.77	6.35	25.77
70	Fixed Deposit - HDFC Bank	25.00	27-09-2029	0.77	6.35	25.77
71	Fixed Deposit - HDFC Bank	25.00	27-09-2029	0.77	6.35	25.77
72	Fixed Deposit - HDFC Bank	25.00	15-10-2029	0.77	6.35	25.77
73	Fixed Deposit - HDFC Bank	25.00	27-09-2029	0.77	6.35	25.77
74	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.31
75	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
76	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
77	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
78	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
79	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
80	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
81	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
82	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
83	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
84	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
85	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
86	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
87	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
88	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
89	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
90	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
91	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
92	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
93	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
94	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
95	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
96	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
97	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
98	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64

Sr. No.	Type of instrument and name of the entity invested in	Amounts invested (Rs. Crores)	Maturity date	Earning (Rs. Crores)	Return on Investment (%)	Market Value as at December 30, 2025 (Rs. Crores)
99	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
100	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
101	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
102	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
103	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
104	Fixed Deposit - Axis Bank	20.00	02-07-2030	0.64	6.6	20.64
105	Fixed Deposit - Axis Bank	15.00	02-07-2030	0.48	6.6	15.48
106	Fixed Deposit - Axis Bank	13.97	02-07-2030	0.45	6.6	14.42
107	Mutual Fund - SBI Liquid Fund Direct Growth	251.64	-	7.84	-	259.48
108	Monitoring Account - HDFC Bank Limited	0.02	-	-	-	0.02
	<b>Total</b>	<b>2725.63</b>		<b>85.78</b>		<b>2811.41</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
Investment in Subsidiary, CG Semi Private Limited, for funding capital expenditure requirements in relation to setting up an Outsourced Semiconductor Assembly and Test (“OSAT”) facility	By Fiscal 2029	Ongoing	No delay		
Funding capital expenditure requirements and strategic initiatives of the Company for the following: setting up for a power transformer plant; development of a leasehold land	By Fiscal 2029	Ongoing	No delay		
Acquisitions and inorganic growth opportunities	By Fiscal 2029	Ongoing	No delay		
General corporate purposes	By Fiscal 2029	Ongoing	No delay		
QIP Issue expense	-	Completed	-		

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	Payment made towards TDS	0.03	CA Certificate*, Management Certificate & Monitoring Account	GCP expenses noted by the board on October 29, 2025.	
	<b>Total</b>	<b>0.03</b>			

\*Chartered Accountant certificate from SRBC & Co LLP (peer reviewed audit firm) vide CA certificate dated January 14, 2026

^ Section from the offer document related to GCP:

“General corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, repair and renovation of office premises, any additional capital expenditure, repayment/pre-payment of loans, investment in an existing subsidiary or a subsidiary yet to be incorporated, greenfield expansion, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, meeting working capital requirements of our Company incurred in the ordinary course of business (including payment of salary to employees), and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.”

**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.