

No. CARE/NRO/GEN/2025-26/1122

**The Board of Directors
Quadrant Future Tek Limited**

Village Basma Tehsil
Banur, Distt Mohali - 140
417, Punjab, India

November 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer (IPO) of Quadrant Future Tek Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 290.00 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 28, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Quadrant Future Tek Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil, as per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

(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.

Sandeep Agg

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Quadrant Future Tek Limited
 Name of the promoter : Mr. Mohit Vohra
 Industry/sector to which it belongs : Electrical Equipment – Other Electrical Equipment

2) Issue Details

Issue Period : January 07, 2025 to January 09, 2025 (Allotment date – January 10, 2025)
 Type of issue (public/rights) : Initial Public Offer (IPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 290.00 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	CA Certificate*, Management Certificate, Bank Statements	All proceeds from the IPO have been utilized in line with the objectives mentioned in the offer document during the quarter ended September 30, 2025.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not Applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management certificate, Chartered Accountant certificate*, Bank	^Refer to the note below table	It is pertinent to mention that there is no deviation over the earlier monitoring agency report. The Company has already received an "Intermediate

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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
		statements, BSE / NSE website		Safety Assessment Report (Interim Report)" w.r.t. QFTL KAVACH - Generic Application for the ongoing ISA certification of its Kavach System (Version 4.0). Quality Audit Process is already completed and Safety Audit Process is currently in progress.
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate, BSE / NSE website	As per the management certificate, the company has obtained all requisite approvals for its stated objects. However, we understand that final approval for the KAVACH project from RDSO, as well as the technical approval for the Speciality Cable Division specifically for cables in the solar and EV segments remain pending till date.	The Company has already obtained all necessary approvals related to objects of the issue. As regards Specialty Cable Division, the Company has entered into new line of business i.e. solar and EV cables. The Company has already obtained BIS for Solar cables. EV cable manufacturing is next in pipeline. As regards KAVACH project, the Company has already received the received an "Intermediate Safety Assessment Report (Interim Report)" from Jodova Technologies Private Limited ("ISA") w.r.t. QFTL KAVACH - Generic Application for the ongoing ISA certification of its Kavach System (Version 4.0). As per said report, the Company has successfully completed the Quality Audit Process. Also, the Safety Audit Process is currently in progress, focusing on verifying the implementation and effectiveness of safety lifecycle activities and their associated evidence.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	As per the management certificate, all the arrangements pertaining to technical assistance / collaboration are in operation.	No comments received

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	The company is yet to obtain final approval for KAVACH project from the Research Designs & Standards Organization (RDSO), which has delayed the execution of the Railway order. In the meantime, substantial investments in R&D, employee costs, equipments and material costs related to the KAVACH project have resulted in continued losses since FY24. The company is yet to receive approval for its Speciality Cable Division, specifically for cables in the solar and EV segments, which could impact viability of the objectives.	The Company has already received the received an "Intermediate Safety Assessment Report (Interim Report)" from Jodova Technologies Private Limited ("ISA") w.r.t. QFTL KAVACH - Generic Application for the ongoing ISA certification of its Kavach System (Version 4.0). As per said report, the Company has successfully completed the Quality Audit Process. Also, the Safety Audit Process is currently in progress, focusing on verifying the implementation and effectiveness of safety lifecycle activities and their associated evidence. As regards Specialty Cable Division, the Company has entered into new line of business i.e. solar and EV cables. The Company has already obtained BIS for Solar cables. EV cable manufacturing is next in pipeline.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE website	During FY25 and Q1FY26, the company incurred a net loss of Rs.19.68 crore and Rs.13.50 crore respectively. The company's share price has witnessed a sharp decline, falling from Rs. 475.20 on June 30, 2025, to Rs. 305.45 as of November 07, 2025. Additionally, there were resignations and new appointments of key managerial personnel (KMPs), including the CEO, CFO, and CS, during Q2FY26.	The net loss is majorly due to segmental loss under Train Control Division, the Safety Audit Process of which is under progress. It is pertinent to mention here that the approval process for the Kavach system is a safety critical exercise. Given its implications on operational safety, robust and well defined protocol is laid for obtaining the approval from Railway Board. The Company has already received 'interim approval' and final approval is underway. Additionally, we would like to highlight that our current order book remains strong, reflecting sustained demand and stakeholder

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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
				<p>confidence in our offerings. The company wishes to highlight that share price movements are influenced by a range of macroeconomic, sectoral, and market-specific factors beyond the company's control. Despite the price correction, the company continues to maintain strong fundamentals, operational stability, and a robust governance framework. The company has proactively inducted highly experienced and qualified professionals into these key leadership roles to ensure seamless continuity of operations and strategic oversight. Each appointee brings a strong track record of industry expertise, governance, and operational excellence, aligned with the company's long-term growth objectives.</p>

**Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditor of Quadrant Future Tek Limited) dated October 30, 2025*

^The company is yet to obtain final approval for KAVACH project from the Research Designs & Standards Organization (RDSO), which has delayed the execution of the Railway order. In the meantime, substantial investments in R&D, employee costs, equipment and material costs related to the KAVACH project have resulted in continued losses since FY24.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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	Issue Related Expenses	Offer Document, CA Certificate*, Management Certificate	29.22	-	Not Applicable	No comments received	No comments received	No comments received
2	Funding long-term working capital requirements of the company (Speciality Cable division).		149.72	-		No comments received	No comments received	No comments received
3	Capital expenditure requirements for development of Electronic Interlocking System.		24.38	-		No comments received	No comments received	No comments received
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by the Company.		23.62	-		No comments received	No comments received	No comments received
5	General corporate purposes		63.06	-		No comments received	No comments received	No comments received
Total			290.00	-				

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(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	Issue Expenses Related	Offer document, Bank Statements, Management Certificate, CA Certificate*	29.22	18.66	0.01	18.67	10.55	During Q2FY26, Rs. 0.01 crore has been utilized from IPO public issue for payment to bankers.	Expenditure is being incurred as per object clause of the Prospectus.	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.
2	Funding long-term working capital requirements of our company (Speciality Cable division).	Offer document, Bank Statements, Management Certificate, CA Certificate*	149.72	75.78	40.50	116.28	33.44	During Q2FY26, Rs. 40.50 crore has been utilized for the working capital requirement (such as procurement of Copper Chemicals, etc.) for specialty cable division. The payment has been made to various vendors directly from HDFC Bank monitoring account.	These funds related to FY 26 and Management expects to consume it fully by the end of Financial Year	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer document, Bank Statements, Management Certificate, CA Certificate*	24.38	-	1.65	1.65	22.73	During Q2FY26, Rs.1.65 crore has been utilized for the capex in Electronic Interlocking System. The payment has been made to various vendors directly from ICICI Bank monitoring account.	Development under EIS has been started.	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.

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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 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
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company.	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	23.62	23.61	-	23.61	0.01	Nil amount utilized for the object during Q2FY26.	No comments received	No comments received
5	General corporate purposes	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	63.06	50.33	12.05	62.38	0.68	The company has incurred expenses of Rs.12.05 for working capital requirement of Kavach Project. Further, please refer note 2.	No comments received	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.
Total			290.00	168.38	54.21	222.59	67.41			

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Note 1: The above table excludes interest income of Rs. 1.05 crore earned in Q2FY26 on Fixed Deposit Receipts (FDRs) created from IPO proceeds.

Note 2: As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

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(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	Balance in ICICI Bank Public issue account (Account No. 001305014782)	0.01	-	-	-	-		
2	Balance in ICICI Bank Monitoring Agency account (Account No. 001305014788)	0.34	-		-	-		
3	Balance in HDFC Bank Monitoring Agency account (Account No. 57500001674002)	1.06	-		-	-		
4	Fixed Deposit in ICICI Bank (FD No. 001313102194)	25.00	22-01-2026	Not Available	7.40	Not Available		
5	Fixed Deposit in ICICI Bank (FD No. 001313102195)	11.00	15-02-2026		7.40			
6	Fixed Deposit in HDFC Bank (FD No. 50301102505432)	5.00	21-11-2025		5.75			
7	Fixed Deposit in HDFC Bank (FD No. 50301102508402)	5.00	25-10-2025		7.00			
8	Fixed Deposit in HDFC Bank (FD No. 50301102508661)	5.00	25-10-2025		7.00			
9	Fixed Deposit in HDFC Bank (FD No. 50301102506681)	5.00	29-01-2026		5.90			
10	Fixed Deposit in HDFC Bank (FD No. 50301102506984)	5.00	29-01-2026		5.90			
11	Fixed Deposit in HDFC Bank (FD No. 50301102508085)	5.00	03-02-2026		5.90			
Total unutilized proceeds		67.41						

The above table excludes interest income of Rs. 1.05 crore earned in Q2FY26 on Fixed Deposit Receipts (FDRs) created from IPO proceeds.

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(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
Issue Related Expenses	Not Mentioned	Ongoing	-	No comments received	No comments received
Funding long term working capital requirements of our company (Speciality Cable division).	FY25 – Rs. 69.43 crore FY26 – Rs. 80.29 crore	Ongoing with delay in FY25	FY25 - 3 months* FY26 – Not Applicable	These funds related to FY 26 and management expects to consume it fully by the end of Financial Year	The working capital funds earmarked for Specialty Cable Division will be utilized in FY26.
Capital expenditure requirements for development of Electronic Interlocking System.	FY25 – Rs. 9.75 crore FY26 – Rs. 14.63 crore	Ongoing with delay*	Delay (Exact number of days of delay not ascertainable)	Development under EIS has been started.	Expenditure on EIS is being incurred as per object clause of the Prospectus.
Prepayment and / or repayment of all or a portion of outstanding working capital term loan availed by our Company.	FY25	January 20, 2025	-	No comments received	No comments received
General corporate purposes	FY25	Ongoing with delay^	Delay (Exact number of days of delay not ascertainable)	Fund utilization is ongoing as per the purpose specified.	The funds earmarked for General Corporate purpose will be utilized in FY26. There is no variation in the utilization of funds as per object clause and therefore no shareholder approval is required at this stage.

*The planned funding of Rs. 69.43 crore for long-term working capital by FY25 was actually utilized in Q1FY26, causing a delay of three months. Additionally, Rs. 9.75 crore allocated for capital expenditure towards developing the Electronic Interlocking System by FY25 remains unutilized as of the end of Q2FY26. Accordingly, there is an ongoing delay in the implementation of the object.

^General corporate purposes expenses were planned to be utilized in FY25, however, they remain partially unutilized till Q2FY26. Accordingly, there is an ongoing delay in the same.

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As per offer document, in the event that the estimated utilisation of the Net Proceeds of objects in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. Accordingly, the shortfall in utilisation during FY25 shall be utilised in FY26. However, Board approval / Shareholders approval regarding the same is not taken by the company.

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	Working Capital for execution of KAVACH project	12.05	Management Certificate, CA Certificate*, Bank Statements	The funds have been utilized for working capital requirement of the KAVACH project. As per bank statements, the company has directly made payments to various vendors from its monitoring account. Further, please refer note below.	This is in line with the utilization of funds for General Corporate Purposes as mentioned in Prospectus.
	Total	12.05			

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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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