

**11<sup>th</sup> August, 2025**

To

**BSE Limited,**

Listing Department, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 544100**

**National Stock Exchange of India Limited,**

Listing Department, Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Trading Symbol: NOVAAGRI**

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2025.**

**Ref: Regulation 32(6) of the SEBI (LODR) Regulations, 2015 read with Regulation 41(4) of SEBI (ICDR) Regulations, 2018.**

Dear Sir/Madam,

With reference to the aforesaid cited, attached herewith is the Monitoring Agency Report w.r.t. utilization of proceeds of Initial Public Offer (IPO) of **Nova Agritech Limited** for the quarter ended 30<sup>th</sup> June, 2025, issued by CARE Ratings Limited, Monitoring Agency appointed by the Company in this regard.

The Monitoring Agency Report is also available on the website of the Company i.e. <https://novaagri.in/investor-relations/notices-and-disclosures/>.

Please take the same on record and suitably disseminate it to all concerned.

Thanking you!

**For Nova Agritech Limited**

**Neha Soni**

Company Secretary & Compliance Officer

Encls: Monitoring Agency Report for the quarter ended 30<sup>th</sup> June, 2025

No. CARE/HRO/GEN/2025-26/1020

**The Board of Directors**

**Nova Agritech Limited**

Sy. No. 251/A/1,  
Singannanguda Village, Mulugu Mandal,  
Siddipet, Medak,  
Telangana- 502279

11/08/2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the IPO of Nova Agritech Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering for the amount aggregating to Rs. 143.81 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 06/30/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 12/28/2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Niraj Thorat**

Assistant Director

[niraj.thorat@careedge.in](mailto:niraj.thorat@careedge.in)

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**CARE Ratings Limited**

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

CIN-L67190MH1993PLC071691

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

**Report of the Monitoring Agency**

Name of the issuer: Nova Agritech Limited

For quarter ended: 06/30/2025

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: Niraj Thorat

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

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

CIN-L67190MH1993PLC071691

### 1) Issuer Details:

Name of the issuer : Nova Agritech Limited  
Name of the promoter : Suraksha Agri Retails (India) Private Limited  
Yeluri Family Trust  
Malathi S  
Kiran Kumar Atukuri  
Industry/sector to which it belongs : Agriculture (Agri Input Industry)

### 2) Issue Details

Issue Period : 01/23/2024 to 01/25/2024  
Type of issue (public/rights) : Public Fresh Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : None  
Issue size (in crore) : Rs. 112.00 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*, Bank statements	The net proceeds of the issue are Rs.100.95 crore out of which Rs. 100.51 crore was spent as on June 30, 2025.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	No	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	All the proceeds from Fresh Issue have been utilized appropriately for the objectives mentioned in the offer document.	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
Whether all Government/statutory approvals related to the object(s) have been obtained?	Some approval/renewal pending @	Not Available	NATL and NASPL have filed applications for the registration of insecticides, which are yet to be received.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	NA	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	NA	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	NA	No comments received

\*Chartered Accountant certificate from NSVR & Associates LLP dated July 31, 2025.

@ As per the offer document, NATL and NASPL have filed applications for the registration of insecticides, which are yet to be received. It may be noted that the company has achieved commencement of commercial operations in the expanded facilities from July 7, 2025, which were funded by the proceeds of this IPO.

#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, Nova Agri Sciences Private Limited for setting-up a new formulation plant	Chartered Accountant certificate*, Final Prospectus	14.20	Not Applicable	No Comments	No comments received	No comments received	No comments received

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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
2	Funding Capital Expenditure by Company, towards expansion of existing formulation plant	Chartered Accountant certificate*, Final Prospectus	10.49	Not Applicable	No Comments	No comments received	No comments received	No comments received
3	Funding of working capital requirement of the company	Chartered Accountant certificate*, Final Prospectus	26.65	Not Applicable	No Comments	No comments received	No comments received	No comments received
4	Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	Chartered Accountant certificate*, Final Prospectus	43.36	Not Applicable	No Comments	No comments received	No comments received	No comments received
5	General corporate purpose	Chartered Accountant certificate*, Final Prospectus	6.24	Not Applicable	As per the offer document, the original cost for GCP is mentioned as Rs 3.13 crore. However, the company has clarified that the amount was erroneously mentioned as Rs.3.13 crore as issue related expenses pertaining to offer for sale (Rs.3.12 crore) was considered along with issue related expenses of IPO. However, the same was rectified subsequently and GCP amount has increased	No comments received	No comments received	No comments received

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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
					to that extent. The same was informed to SEBI And a corrigendum^ has been issued by the company on direction of SEBI on January 29, 2024.			
Total			100.95					

\*Chartered Accountant certificate from NSVR & Associates LLP dated July 31, 2025.

(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, Nova Agri Sciences Private Limited for setting-up a new formulation plant	CA certificate*, Bank statements	14.20	13.76	-	13.76	0.44#	No amount was utilized against the object during Q1FY26. Balance amount of Rs. 0.44 crore against funds transferred for this	No comments received	No comments received

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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
								object was maintained in FD account of NASPL.		
2	Funding Capital Expenditure by Company, towards expansion of existing formulation plant	CA certificate*, Bank statements	10.49	7.89	2.60	10.49	0.00	In Q1FY26, the company made payments amounting to Rs. 2.60 crore to its vendors against old purchase orders.	No comments received	No comments received
3	Funding of working capital requirement of the company	CA certificate*, Bank statements	26.65	17.03	9.62	26.65	0.00	The company has utilised Rs. 9.62 crore during the quarter against the object. In view of commingling of funds with cash credit account, CARE Ratings has relied on CA Certificate and Management declaration to ascertain usage of funds.	No comments received	No comments received
4	Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	CA certificate*, Bank statements	43.36	31.09	12.27	43.36	0.00	The company has utilised Rs. 12.27 crore during the quarter against the object. In view of commingling of	No comments received	No comments received

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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
								funds with cash credit account, CARE Ratings has relied on CA Certificate and Management declaration to ascertain usage of funds.		
5	General corporate purpose	CA certificate*	6.24	6.23	0.01	6.24	0.00	No comments		
<b>Total</b>			<b>100.95</b>	<b>76.01</b>	<b>24.50</b>	<b>100.51</b>	<b>0.44</b>			

#As on June 30, 2025, Rs 13.76 crore had been spent for the said expansion, the unutilized balance of Rs. 0.44 crore are lying in a fresh FD bearing account no: 063523230000633. The offer document states that if funds are not utilized in the given period, they can be used in the subsequent period.

\*Chartered Accountant certificate from NSVR & Associates LLP dated July 31, 2025.

(iii) Deployment of unutilized proceeds as on June 30, 2025,

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	FD-Union Bank of India	0.44	18-06-2025	NIL	4.80	0.44*
2	Funds Available with Public Issue Account	2.36				2.36
	<b>Total</b>	<b>2.80</b>				<b>2.81</b>

\* The company had invested Rs. 0.44 crore in a fixed deposit (A/c No. 063523230000633) with a maturity date of June 18, 2025. Upon maturity, the amount was reinvested, and the reinvested deposit subsequently matured on July 09, 2025. The maturity proceeds were credited to A/c No. 560101000065825.

(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, Nova Agri Sciences Private Limited for setting up a new formulation plant	FY24: Rs 3.00 crore FY25: Rs 11.20 crore	FY24: Nil FY25: Rs 13.76 crore FY26: Rs. 0.44 crore	Ongoing^	No comments received	No comments received
Funding Capital Expenditure by Company, towards expansion of existing formulation plant	FY24: Rs 2.50 crore FY25: Rs 7.99 crore	FY24: Nil FY25: Rs 7.89 crore FY26: 2.60 crore**	Not Applicable	No comments received	No comments received
Funding of working capital requirement of the company	FY24: Rs 4.77 crore FY25: Rs 12.26 crore FY26: Rs 9.62 crore	FY24: Rs 4.77 crore FY25: Rs 12.26 crore FY26: 9.62 crore	Not Applicable	No comments received	No comments received
Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	FY24: Rs 9.06 crore FY25: Rs 22.03 crore FY26: Rs 12.27 crore	FY24: Rs 9.06 crore FY25: Rs 22.03 crore FY26: 12.27 crore	Not Applicable	No comments received	No comments received
General corporate purpose	Rs 6.24 Crore	Rs 6.24 crore	Not Applicable	No comments received	No comments received

^ The company has utilized Rs. 13.76 crore against Rs. 14.20 crore till end of Q4FY25. The offer document states that if funds are not utilized in the given time period, they can be used in the subsequent period.

\*\* As per the offer document, the company was supposed to invest Rs 2.50 crore towards Nova Agritech Limited for the expansion of existing plant in FY24, and Rs 7.99 crore in FY25 but the company did not spend the specified amounts by March 2025. Balance Rs. 2.60 crore was utilized during Q1FY26. The offer document states that if funds are not utilized in the given period, they can be used in the subsequent period.

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

6) 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	General Corporate Purpose	6.24	CA certificate*, Bank Statement	GCP proceeds were utilized towards working capital requirements of Nova Agritech Limited. The company has clarified that the amount was erroneously	No comments received

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				mentioned as Rs.3.13 crore as issue related expenses pertaining to offer for sale (Rs.3.12 crore) was considered along with issue related expenses of IPO. However, the same was rectified subsequently and GCP amount has increased to that extent. The same was informed to SEBI And a corrigendum^ has been issued by the company on direction of SEBI on January 29, 2024.	
	<b>Total</b>	<b>6.24</b>			

\*Chartered Accountant certificate from NSVR & Associates LLP dated July 31, 2025.

^ Section from the offer document related to GCP:


### General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 312.73 lakhs, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, Branding expenses, meeting expenses towards Research and Development, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Such utilization shall be

approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts.



This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the Prospectus)

# NOVA<sup>TM</sup>

## AGRITECH LIMITED

# NOVA AGRITECH LIMITED

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on May 9, 2007 at Hyderabad, Andhra Pradesh as "Nova Agritech Private Limited". The name of our Company was subsequently changed to "Nova Agritech Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated September 08, 2018, and a fresh certificate of change of name was issued by the Registrar of Companies, Hyderabad ("RoC") on September 24, 2018. For further details in relation to change in name and Registered Office of our Company, please see the section titled "History and Certain Corporate Matters" on page 221 of the Prospectus.

**Corporate Identity Number:** U01119TG2007PLC053901

**Registered and Corporate Office:** Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet, Medak, Telangana – 502279; **Tel:** +91 84 54263446  
**Contact Person:** Neha Soni, Company Secretary and Compliance Officer; **Tel:** +91 84 54253446; **E-mail:** ipo@novaagri.in; **Website:** www.novaagri.in

**OUR PROMOTERS: SURAKSHA AGRI RETAILS (INDIA) PRIVATE LIMITED, YELURI FAMILY TRUST, MALATHI S AND KIRAN KUMAR ATUKURI**

**INITIAL PUBLIC OFFERING OF 3,50,75,693 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 41/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 39/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ 14,381.03 LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO 2,73,17,073 EQUITY SHARES AGGREGATING TO ₹ 11, 200.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 77,58,620 EQUITY SHARES AGGREGATING TO ₹ 3,181.03 LAKHS BY NUTALAPATI VENKATASUBBARAO ( SELLING SHAREHOLDER) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 37.91% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".**

### CORRIGENDUM

On Page 22 of the Prospectus dated January 28, 2024, filed on January 28, 2024, with Registrar of Companies, Telangana at Hyderabad ("Prospectus") under the chapter titled "Summary of the Offer Document" and under the heading "Objects of the Offer", the amount pertaining to the General Corporate purpose which will be financed from Net Proceeds in the table be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On Page 94 of the Prospectus under the chapter titled "Objects of the Offer" and under the heading "Fresh Offer", the amount pertaining to the General Corporate purpose which will be financed from Net Proceeds in the table be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On page 95 of the of the Prospectus, under the chapter titled "Objects of the Offer" and under the heading "Net Proceeds" the amount pertaining to (Less) Offer expenses in relation to the Fresh Offer to be borne by our Company in the table be read as ₹ 1,105.17 lakhs instead of ₹ 1,416.89 lakhs and the Net Proceeds in the table be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On Page 95 of the of the Prospectus under the chapter titled "Objects of the Offer" and under the heading "Utilisation of Net Proceeds and Schedule of Implementation and Deployment" the amount pertaining to General corporate purposes under the column Amount to be funded from Net Proceeds and under the Fiscal 2024 sub column under the column Amount to be deployed from the Net Proceeds be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs and the amount mentioned as Total under the Fiscal 2024 sub column under the column Amount to be deployed from the Net Proceeds be read as ₹ 2,557.34 lakhs instead of ₹ 2,245.62 lakhs.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
<p style="text-align: center; font-size: 1.2em;"><b>KEYNOTE</b></p> <p><b>Keynote Financial Services Limited</b> The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028 <b>Tel:</b> +91 22 6826 6000 <b>E-mail:</b> mbd@keynoteindia.net <b>Website:</b> https://keynoteindia.net</p>	<p style="text-align: center; font-size: 1.2em;"><b>BajajCapital</b></p> <p><b>Bajaj Capital Limited</b> Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India <b>Tel:</b> +91 11 4169 3000 <b>E-mail:</b> info@bajajcapital.com <b>Website:</b> www.bajajcapital.com</p>	<p style="text-align: center; font-size: 1.2em;"><b>Bigshare Services Pvt. Ltd.</b></p> <p><b>Bigshare Services Private Limited</b> Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India <b>Tel:</b> +91 22 6263 8200; <b>Facsimile:</b> +91 22 6263 8280 <b>Email:</b> ipo@bigshareonline.com</p>

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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/internal auditor which is peer reviewed audit firm/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/internal auditor which is peer reviewed audit firm/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.

