

Date: May 15, 2024

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|---|---|
| The BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com SCRIP Code- 544133 | The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra- Kurla Complex, Mumbai-400051 cmlist@nse.co.in Trading Symbol-EXICOM |
|---|---|

RE: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) & Regulation 41(4) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Subject: Monitoring Agency Report on the utilisation of proceeds raised through Initial Public Offer for the Quarter ended March 31, 2024

Dear Sir(s)/ Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 15, 2024, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2024 in respect of utilisation of proceeds of the Initial Public Offer of the Company.

Thanking you

For Exicom Tele-systems Limited

SANGEETA Digitally signed by
SANGEETA KARNATAK
KARNATAK Date: 2024.05.15
21:26:58 +05'30'

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership no. 25216

Encl: Monitoring Agency Report

**The Board of Directors
Exicom Tele-Systems Limited
Industrial Plot 2-A, Sector-18,
Gurgaon, Haryana 122015**

May 15, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the IPO
and Pre-IPO Placement of Exicom Tele-Systems Limited ("the Company")**

We write in our capacity of Monitoring Agency for the initial public offer and Pre-IPO placement for the amount aggregating to Rs.400.00 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 March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 06, 2024 and amendment to the aforementioned agreement dated April 04, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sachin Mathur

Associate Director

sachin.mathur@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
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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

Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems
Limited

For quarter ended: March 31, 2024

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
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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: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Exicom Tele-Systems Limited
 Name of the promoter : NextWave Communications Private Limited
 Industry/sector to which it belongs : Telecom- Equipment & Accessories- Telecom- Equipment & Accessories

2) Issue Details

Issue Period : December 27, 2023 (Pre-IPO placement issue date) & February 27, 2024 to February 29, 2024 (Public Issue)
 Type of issue (public/rights) : Public & Pre-IPO Placement
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs.400.00 crore (Note 1)

Note 1:

The company had offered 2,31,69,000 no. of Equity Shares (IPO), at Rs.142 per share (including share premium of Rs. 132 per share) aggregating to Rs.329.00 crore. The issue was oversubscribed by 133.56 times and the company has allotted 2,31,69,000 equity Shares to the applicants.

| Particulars | Remarks |
|---|-------------|
| Total shares issued and subscribed as part of IPO | 2,31,69,000 |
| Total subscriptions towards IPO (in Rs. crore) | 329 |
| Total shares issued and subscribed as part of Pre-IPO Placement | 52,59,257 |
| Total subscriptions towards Pre-IPO Placement (in Rs. crore) | 71 |

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| Particulars | Remarks |
|--|---------|
| Details of expenses incurred related to issue (in Rs. crore) | 28.87 |
| Net Proceeds of Pre-IPO/IPO/QIP/Rights issue (whichever is applicable) (Rs. crore) | 371.13 |

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 statement | All the proceeds from the public and private issue have been utilized appropriately as per the objectives mentioned in the offer document. | Yes |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No material deviation | Chartered Accountant certificate*, Bank statement | Not applicable | No Material Deviation |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not applicable | Not applicable | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | Not applicable | Not Applicable |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Final offer documents filed with ROC dated February 29, 2024. | Not applicable | Yes |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | Not applicable | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Not applicable | Not Applicable | Not Applicable | Not Applicable |
| Is there any other relevant information that may | Not applicable | Not applicable | Not Applicable | |

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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 |
|---|-------|--|-----------------------------------|------------------------------------|
| materially affect the decision making of the investors? | | | | Not Applicable |

* Chartered Accountant certificate from Khandelwal Jain & Co. (statutory auditor) dated May 09, 2024

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 | Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | Offer document | 151.47 | NA | NA | NA | NA | NA |
| 2 | Repayment/pre-payment, in part or full, of certain borrowings of our Company | Offer document | 50.30 | NA | NA | NA | NA | NA |
| 3 | Part-funding incremental working capital requirements | Offer document | 69.00 | NA | NA | NA | NA | NA |
| 4 | Investment in R&D and product development | Offer document | 40.00 | NA | NA | NA | NA | NA |

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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 |
| 5 | General Corporate Purpose | Offer document | 60.36 | NA | NA | NA | NA | NA |
| 6 | Offer related expenses | Offer document | 28.87 | NA | NA | NA | NA | NA |
| Total | | | 400.00 | | | | | |

* Chartered Accountant certificate from Khandelwal Jain & Co. (statutory auditor) dated May 09, 2024

(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 | | | 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 | Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | Chartered Accountant certificate*, Offer Document, Bank statements | 151.47 | 0.00 | 17.80 | 17.80 | 133.67 | Out of Rs.151.47 crore, Rs.17.80 crore has been spent till Q4FY24 and the balance is kept in monitoring account in the form of fixed deposits (as per object | NA | NA |

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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 | | | 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 |
| | | | | | | | | clause) and remaining is expected to be spent by end of FY25. As per the timeline mentioned in object clause, Rs.22.00 crore were to be incurred pertaining to this item head by end of FY24, however, only Rs.17.80 crore has been incurred. Capex pertains to cost incurred towards building and civil work, and purchase of machinery (in line with object clause). | | |
| 2 | Repayment/pre-payment, in part or full, of certain borrowings of our Company | Chartered Accountant certificate*, Offer Bank statements | 50.30 | 0.00 | 50.30 | 50.30 | 0.00 | The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue. | NA | NA |

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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 | | | 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 |
| 3 | Part-funding incremental working capital requirements | Chartered Accountant certificate*, Offer Bank Document, statements | 69.00 | 0.00 | 0.00 | 0.00 | 69.00 | To be utilized by end of FY25 (as per object clause) | NA | NA |
| 4 | Investment in R&D and product development | Chartered Accountant certificate*, Offer Bank Document, statements | 40.00 | 0.00 | 0.00 | 0.00 | 40.00 | To be utilized in FY25 (Rs.20.00 crore) and FY26 (Rs.20.00 crore) (as per object clause). | NA | NA |
| 5 | General Corporate Purpose | Chartered Accountant certificate*, Offer Bank Document, statements | 60.36 | 0.00 | 13.50 | 13.50 | 46.86 | Out of Rs.60.36 crore, Rs.13.50 crore have been spent till Q4FY24 (for purchase of raw material and payment of advance tax) and the balance is kept in the form of fixed deposits in Punjab National Bank. Further, there is no specified timeline for expenditure under general corporate purpose. | NA | NA |

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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 | | | 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 |
| 6 | Offer related expenses | Chartered Accountant certificate*, Offer Document, Bank statements | 28.87 | 0.00 | 22.06 | 22.06 | 6.81 | Out of Rs.28.87 crore, Rs.22.06 crore has been spent till Q4FY24. As per object clause, total offer related expenses are Rs.35.96 crore (Rs.28.87 crore) (80%) pertaining to IPO and Pre-IPO Placement and (Rs.7.08 crore) (20%) pertaining to Offer for sale. Company has actually incurred offer related expenses of Rs.27.57 crore during Q4FY24, however, as per written email confirmation from the company, 80% of the same which is Rs.22.06 crore is pertaining to IPO and Pre-IPO Placement and remaining Rs.5.51 crore | NA | NA |

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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 | | | 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 |
| | | | | | | | | is pertaining to offer for sale. | | |

* Chartered Accountant certificate from Khandelwal Jain & Co. (statutory auditor) dated May 09, 2024

(iii) Deployment of unutilized public issue proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------------------|--------------------|---------|--------------------------|---------------------------------------|
| 1. | Axis Bank Public Account | 13.82 | - | - | - | NA* |
| 2. | HDFC Bank Monitoring Account (Current account) | 0.07 | - | - | - | NA* |
| 3. | Fixed deposit with HDFC Bank | 211.75 | March 15, 2025 | - | 7.40% per annum | NA* |
| 4. | Fixed deposit with HDFC Bank | 26.00 | March 08, 2025 | - | 7.80% per annum | NA* |
| 5. | Fixed deposit with Punjab National Bank | 18.20 | April 08, 2024 | - | 7.65% per annum | NA* |
| 6. | Fixed deposit with Punjab National Bank | 10.00 | April 04, 2024 | - | 6.60% per annum | NA* |
| 7. | Fixed deposit with Punjab National Bank | 10.00 | April 03, 2024 | - | 6.60% per annum | NA* |
| 8. | Fixed deposit with Punjab National Bank | 5.05 | September 02, 2024 | - | 6.65% per annum | NA* |

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| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------------------|-----------------|---------|--------------------------|---------------------------------------|
| 9. | Fixed deposit with Punjab National Bank | 5.02 | August 02, 2024 | - | 6.65% per annum | NA* |
| | Total | 299.92[^] | | | | |

NA*: Not applicable

[^]Unutilized amount of Rs.299.92 crore, includes Rs.3.58 crore pertaining to offer related expenses pertaining to offer for sale of Rs.100.00 crore (Rs.1.57 crore) and amount to be paid to promoter shareholder Nextwave Communications Private Limited (Rs.1.72 crore) pertaining to offer for sale of Rs.100.00 crore. Further, it also includes Rs.0.29 crore as interest earned on fixed deposits.

(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 |
| Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | FY24: Rs.22.00 crore and FY25: Rs.129.47 crore | FY24: Rs.17.80 crore | On-going capex | No Significant Delay | NA |

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 of advance tax for FY23-FY24. | 6.00 | Chartered Accountant certificate*, Offer Document, Bank statements | Out of Rs.60.36 crore, Rs.13.50 crore have been spent till Q4FY24 (for purchase of raw material and payment of advance tax) and the balance is kept in the form of fixed deposits in Punjab | NA |
| 2 | Purchase of raw material | 7.50 | Chartered Accountant certificate*, Offer Document, Bank statements | | |

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RATINGS

| 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 |
|--------|--------------|---------------------|--|---|------------------------------------|
| | | | | National Bank. Further, there is no specified timeline for expenditure under general corporate purpose. | |
| | Total | 13.50 | | | |

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.60.36 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (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 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.

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