



**ORIENT GREEN POWER COMPANY LIMITED**

**August 08, 2025**

**The BSE Limited**

Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 533263

**The National Stock Exchange  
of India Limited**

Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER

Respected Sirs/Madam,

**Sub: Monitoring Agency Report for the quarter ended June 30, 2025 as per Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilization of proceeds for an amount of Rs. 250 crores raised through Rights Issue.

Kindly take the above information on record.

**Yours faithfully,**

**For Orient Green Power Company Limited**

**G. Srinivasa Ramanujan**

**Company Secretary & Compliance Officer**

**Monitoring Agency Report**  
**for**  
**Orient Green Power Company Limited**  
**for the quarter ended**  
**June 30, 2025**

CRI/MAR/ONTGPCL /2025-26/1464

August 07, 2025

To

**Orient Green Power Company Limited**

Bascon Futura SV, 4th Floor, No.10/1,

Venkatanarayana Road, T. Nagar,

Chennai, Tamil Nadu - 600017

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Rights Issue of Orient Green Power Company Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Monitoring Agency Agreement dated July 23, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**

**Director, Ratings (LCG)**

**Report of the Monitoring Agency**

**Name of the issuer:** Orient Green Power Company Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Orient Green Power Company Limited

**Names of the promoter:**

- a. Janati Bio Power Private Limited
- b. Nivedana Power Private Limited
- c. SVL Limited
- d. Syandana Energy Private Limited

**Industry/sector to which it belongs:** Power Generation

## 2) Issue Details

**Issue Period:** Tuesday, August 27, 2024, To Friday, September 13, 2024

**Type of issue (public/rights):** Rights Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 25,000.00 lakh (Refer Note)

Particulars	Amount (Rs. lakhs)
Gross proceeds of the Fresh Issue	25,000.00*
Less: Issue Expenses	291.10
Net Proceeds	24,708.90 (Refer Note)

*\*Crisil Ratings shall be monitoring the gross proceeds amount.*

*The issue expenses of Rs 291.10 lakhs were fully utilized during the quarter ended September 30, 2024.*

*Note:- During the quarter ended September 30, 2024, net proceeds were revised from Rs 24,807.46 lakh to Rs 24,708.90 lakhs due to increase in rights issue expenses.*

## 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	Management undertaking, Peer reviewed Independent Chartered Account Certificate^, Final Offer Document, Bank Statements	Utilization is in compliance with the Letter of Offer dated August 06, 2024, filed by the Company	NA

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate <sup>^</sup>	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate <sup>^</sup> ,	No Comments	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	Yes		No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	NA

NA represents Not Applicable

<sup>^</sup>Certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To invest/infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (" <b>Delta</b> ") for developing the 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the " <b>Phase-1 Power Project</b> ")	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	14,350.00	NA	No revision	NA		
2	Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green Power Private Limited (" <b>GGPPL</b> ", one of the subsidiaries of the Company) & Clarion Wind Farm Private Limited (" <b>CWFPL</b> ", one of the step-down		1,364.46	NA	No revision	NA		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
	subsidiaries of the Company)							
3	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	6,035.54	NA	No revision		NA	
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWEPL") one of the subsidiaries of the Company		500.00	469.00	Refer Note 1		NA	
5	General corporate purpose (GCP)#		2,557.46	2,489.90	Refer Note 1 and 2		NA	



Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
6	Issue expenses		192.54	291.10	Refer Note 2	NA		

*Note 1: The Letter of offer dated August 06, 2024, specifies that -*

*"If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations".*

During the quarter ended September 30, 2024, as disclosed in the LOF, Beta Wind Farm Private Limited (Beta), a subsidiary of the Company, was obligated to furnish a security deposit of Rs. 2,000.00 lakh, pursuant to the terms of the agreement with RCI Power Limited. In accordance with the utilization plan, a portion of the proceeds from the issue, viz Rs 500.00 lakh was earmarked towards object 4: partial satisfaction of this deposit. Notwithstanding, Beta Wind Farm Private Limited paid Rs 1,531.00 lakh from internal accruals before the date of filing the Letter of Offer, thereby reducing the amount utilized from the issue proceeds to Rs. 469.00 lakh. Hence, the remaining amount of Rs. Rs 31.00 lakh available from Object 4 cost was allocated towards General Corporate Purposes, in conformity with the terms and conditions set forth in the Letter of Offer.

*Note 2: The Letter of Offer specifies that, "In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes."*

During the quarter ended September 30, 2024, the estimated issue expenses being higher than the actual issue expenses by Rs 98.56 lakh, which was adjusted against the General Corporate Purposes (GCP) in accordance with the terms outlined in the Letter of Offer.

Particulars	Amount (Rs in lakh)
Issue expenses as per the Letter of Offer	192.54
Issue expenses paid directly from Escrow account (A)	29.47
Issue expenses pre-funded by SVL Limited prior to receipt of rights issue proceeds (B)	261.63
<b>Actual issue expenses incurred (A+B)</b>	<b>291.10</b>
<b>Additional issue expenses cost adjusted from GCP as per the Letter of Offer</b>	<b>98.56</b>

<sup>^</sup>Certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 6,250.00 lakh) from the Rights Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To invest/infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project")	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	14,350.00	2.76	11.23	13.99# (Refer Note 3)	14,336.01	Proceeds were utilized towards advance payment to EPC Contractor and project management expenses during the quarter ended June 30, 2025	NA	

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of the Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of the Company)	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	1,364.46	1,364.46	0.00	1,364.46	0.00	Proceeds were fully utilized towards this object during the quarter ended September 30, 2024	NA	
3	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	6,035.54	6,035.54	0.00	6,035.54	0.00	Proceeds were fully utilized towards this object during the quarter ended September 30, 2024	NA	

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of the Company		469.00*	469.00	0.00	469.00	0.00	Proceeds were fully utilized towards this object during the quarter ended September 30, 2024	NA	
5	GCP	Management undertaking, Peer reviewed	2,489.90**	2,489.90	0.00	2,489.90	0.00	Proceeds were fully utilized towards this object during the quarter ended March 31, 2025.	NA	
	<b>Sub-total</b>	Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements	<b>24,708.90</b>	<b>10,361.66</b>	<b>11.23</b>	<b>10,372.89</b>	<b>14,336.01</b>			
	Issue expenses		291.10***	291.10	0.00	291.10	0.00	All the expenses in relation to the offer have been paid off till the quarter ended September 30, 2024.	NA	
	<b>Total</b>		<b>25,000.00</b>	<b>10,652.76</b>	<b>11.23</b>	<b>10,663.99</b>	<b>14,336.01</b>			

#Rs. 13.99 lakhs were infused into subsidiary by way of a loan

Note 3 - The Letter of Offer dated August 06, 2024, specifies that-

*"The Company may revisit the proposal including but not restricted to changing the EPC contractor/ terms of offer/ location within Tamil Nadu/ technology/ make of components in setting up the solar power project in the best interest of the company limiting the overall project cost within the net issue proceeds".*

Pursuant to the aforementioned disclosure, the Company has revised the terms of the offer and has also obtained the board approval regarding the same which is as follows:

Particulars	EPC Contractor	Capacity (in MW AC)	Location
Details of the plant as per Prospectus	Solon India Private Limited	19.80	Vellore/Ranipet (Tamil Nadu)
Revised details as approved by the Board resolution	Remon Solutions Private Limited	7.00	Tiruvallur (Tamil Nadu)
Revised details as approved by the Board resolution	To be decided by the Board	18.00	To be decided by the Board
		<b>25.00</b>	

The reason stated for change in EPC contractor provided in the Board Resolution dated December 02, 2024, is- *"SOLON have informed that the sites originally offered by them are not available and hence have offered alternate sites, which were assessed and found not suitable for the project."*

Pursuant to resolution dated June 10, 2025, the Board of Directors, has approved an amendment to the details in the Company's solar power project, implementing project through multiple vendors and in different locations and management also approved entering into an EPC contract with Remon Solutions Private Limited for a 7.00 MW AC project in Tirutani Taluk, Tiruvallur District while maintaining the project cost within the limits as specified in the objects of the issue.

\* Refer Note 1 provided under the heading 4(i) above for revision in the cost of the object.

\*\* Refer Note 1 and Note 2 provided under the heading 4(i) above for revision in the cost of the GCP.

\*\*\*Refer Note 2 provided under the heading 4(i) above for revision in the issue expenses.

^ Certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

#### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
To invest/ infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (" <b>Delta</b> ") for developing the 25.00 MW AC (35 MW DC) Solar Power Project at Tamil Nadu (the " <b>Phase-1 Power Project</b> ")*	The Company proposes to utilise Rs 14,350.00 lakhs, entirely from Net proceeds towards ground mount fixed tilt solar power plant project in our newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited (" <b>Delta</b> "), which was incorporated on November 29, 2023, in order to set up a new ground mount fixed tilt Solar PV power plant within the state of Tamil Nadu. To start with, a 25.00 MW AC (35.00 MW DC) of solar power project (hereafter is called as " <b>Phase-1</b> ") is proposed to be developed within the state of Tamil Nadu. The net issue proceeds shall be invest/infused in Delta for a Phase-1 power projects in the form of Equity of Rs 4,500 lakhs and Loan of Rs 9,850 lakhs from time to time.

Repayment/Pre-payment of unsecured loan availed by the Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of the Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of the Company)	The Company proposes to utilize aggregate amount of Rs 1,364.46 Lakhs from the Net Proceeds towards repayment / pre-payment of these unsecured loans availed GGPPL and CWFPL. The Company developed 402.3 MW of installed capacity through its subsidiaries across the states of Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka in India and at Croatia in Europe. To be flexible for operating under various business models and comply with regulatory requirements, these operating capacities were developed through multiple subsidiaries. OGPL as a holding company has no operating capacity and it rely on subsidiaries/ promoter company for its cash flow requirements from time to time.
To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of the Company	In the initial years of business, both GGPPL and CWFPL witnessed issues including lesser grid availability, delay in realizations and lower tariff offered by state run utilities causing shortfall in meeting the secured loan obligations and at times for meeting their expenses. SVL Limited extended financial support in meeting these fund requirements. The Company proposes to give fresh loan both to GGPPL and CWFPL aggregating to an amount of Rs 6,035.54 Lakhs from the Net Proceeds towards partial repayment / pre-payment of the unsecured loans earlier availed by GGPPL and CWFPL from SVL Limited.
Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of the Company	The Company proposes to utilize an amount of Rs 500.00 Lakhs of net proceeds towards part payment of security deposits as required under the contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL"/ "Lessee"), one of the subsidiaries of the company, entered into with RCI Power Limited ("Lessor").
GCP	<p>The Board will have flexibility in applying the balance amount towards general corporate purposes to meet any expenses on a day-to-day basis by our Company and its subsidiaries, including but not restricted to salaries and wages, administration expenses, insurance related expenses, duties &amp; taxes, contingencies which may not be foreseen, meeting of expenses which the Company and its subsidiaries may face in the business on a day to day basis and discharging obligations (if any) of the company and subsidiaries.</p> <p>The management will have flexibility in utilizing any amount for general corporate purposes under the overall guidance and policies of our Board and also in accordance with all applicable laws. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.</p>

\* Refer Note 3 provided under the heading 4(ii) above for revision in the details of the object.



**iii. Deployment of unutilised IPO proceeds<sup>^</sup>:**

(Rs in lakh)

Sr. No	Type of instrument and name of the entity invested in	Amount invested as of June 30, 2025	Maturity date	Earning for the quarter ended June 30, 2025 <sup>#</sup>	Return on Investment (%)	Market Value as of June 30, 2025
1	Fixed deposit with ICICI Bank - 234610003363	400.00	29-Sep-25	6.47	6.50%	400.06
2	Fixed deposit with ICICI Bank - 234613007144	5,300.00	06-Nov-25	92.79	7.20%	5,356.01
3	Fixed deposit with ICICI Bank - 234610003362	300.00	26-Jul-25	4.41	5.75%	301.70
4	Fixed deposit with ICICI Bank - 234613007352	211.28	04-Jul-25	3.03	5.75%	214.31
5	Fixed deposit with AU Small Finance Bank - 2403267131426972/1	5,630.46	09-Oct-25	119.37	8.10%	5,749.83
6	Fixed deposit with IDFC First Bank - 10203001715	2,490.00	23-Aug-25	46.56	7.35%	2,536.56
7	Fixed deposit with ICICI BANK - 234610003822	4.27	04-Jul-25	-	3.00%	4.27
	<b>Total*</b>	<b>14,336.01*</b>				

<sup>^</sup> Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

\* The Company has not encumbered any of the aforementioned unutilized funds as lien for any purpose.

<sup>^</sup> Certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant

**iv. Delay in implementation of the object(s)<sup>^</sup> -**

Object(s)	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
Object 1: To invest/ infuse funds in the newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (" <b>Delta</b> ") for developing the 25.00 MW AC (35.00 MW DC) Solar Power Project at Tamil Nadu (the " <b>Phase-1 Power Project</b> ")	31-Mar-25 (Rs 14,350 lakhs)	Rs. 13.99 lakhs spent till June 30, 2025 (Refer Note 1)	Refer Note 1	NA	NA

Note 1: On the basis of management undertaking and certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountants, there is no delay in the implementation as compared to what was mentioned in the Prospectus.

The Prospectus specifies that "In the event that the Net Proceeds are not completely utilized by Fiscal Year 2025, the same would be utilized in subsequent Fiscal Years in compliance with all the applicable laws and regulations for achieving the objects of the Issue." In view of this balance amount to be utilised in FY2025-26.

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

On the basis of management undertaking and certificate dated July 25, 2025, issued by M/s T R A K & Associates., Chartered Accountants (Firm Registration Number: 017290S), Peer reviewed Independent Chartered Accountant:

Item Heads	Amount utilized during the quarter (Rs in lakh)	Supporting documents referred by MA	Comments of the Monitoring Agency
Not Applicable			



## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"*). 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.
- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*