

15th May, 2024

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 533326

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the draft Monitoring Agency Report(s) for the quarter ended 31st March, 2024 issued by the Monitoring Agency, CARE Ratings Limited appointed for qualified institutions placement(s).

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

K. K. Rajgaria
K. K. Rajgaria
Company Secretary &
Compliance Officer



CARE/ARO/GEN/2024-25/1025

Mr. Hemant Bhuwania
Chief Financial Officer
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

May 08, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – in relation to the Qualified Institutional Placement of Texmaco Rail and Engineering Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs.750.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated November 08, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Krunal Modi

Krunal Modi

Associate Director

krunal.modi@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil. Please refer to our note on 4 (iii) Deployment of un-utilized proceeds

(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 of the Authorized Signatory: Krunal Modi

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Texmaco Rail and Engineering Limited
Name of the promoters : Mr S K Poddar
Industry/sector to which it belongs : Industrial Manufacturing

2) Issue Details

Issue Period : November 21, 2023 – November 24, 2023
Type of issue : Qualified Institutional Placement of equity shares
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.750.00 crore*

* The issue and Allotment of 5,80,90,000 Equity Shares each at a price of ₹129.11 per Equity Share, including a premium of ₹128.11 per Equity Share, aggregating to ₹750 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Note 1:

Particulars	Remarks
Total equity shares issued	5,80,90,000
Equity share issue price (Rs. per equity share)	129.11
Total proceeds received from equity shares issued (Rs. Crore)	750.00
Details of expenses incurred related to QIP issue (Rs. Crore)	16.75
Net proceeds available for utilization (in Rs. Crore)	733.25



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, as per CA certificate	Chartered Accountant certificate*, Bank statement, preliminary placement document	Refer Note 1	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation is observed	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Refer Note 1	

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

Note 1: During Q3FY24, the company transferred Rs.241.13 crore of the issue proceeds from the monitoring account (ICICI Bank) to its CC account (Maintained with SBI). From SBI CC account, Rs.25 was transferred to UCO Bank (CC account). Payments were made from CC accounts rather than utilising the issue proceeds directly from monitoring account. The allotment proceeds received in the monitoring account were partly utilized to repay/prepay various outstanding loans. As per the company management, the funds have been used for repayment of loan, working capital requirement and general corporate purpose and shared the Chartered Accountant certificate and CC account statements for the same with CARE Ratings Limited. At the end of Q3FY24, the company had parked its unutilized proceeds in Mutual funds worth Rs.150 crore and perpetual bonds of Rs.206.08 crore. During Q4FY24, the company redeemed all its mutual funds and also received interest on perpetual bond worth Rs.4.02 crore, the amounts were transferred to its CC account, which was then utilized towards for the intended objects as stipulated in the placement document.

There are numerous other debits and credits in the said CC accounts, and hence we are not directly able to ascertain utilisation of funds for the defined objects except for repayment/ prepayment of loan which have been verified through entries in CC/ monitoring account statements.

The Board may take note of this.

#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.

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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	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document	100.00	NA	Amount is specified separately as per Placement Document			
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	251.20	NA	Amount is specified separately as per Placement Document			
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	NA	Amount is specified separately as per Placement Document			
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	NA	Amount is specified separately as per Placement Document			
Total			733.25					

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

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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 raised 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	Funding Capital Expenditure	Chartered Accountant certificate*, Placement Document	100.00	100.00	00.00	6.44	6.44	93.56	The unutilized amount is expected to be spent by March 2025.		
2	Repayment of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document, Monitoring and CC account statement	251.20	251.20	188.44	62.76	251.20	-	Fully utilized		
3	Working capital requirement	Chartered Accountant certificate*, Placement Document	250.00	250.00	183.87	50.66	234.53	15.47	The unutilized amount is expected to be spent by March 2025.		
4	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	132.05	132.05	4.86	34.16	39.02	93.03	The unutilized amount is expected to be spent by March 2025.		
Total			733.25	733.25	377.17	154.02	531.19	202.06			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

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(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/bond	Type of account	Amount (Rs. crore)	Source of information / certifications considered by Monitoring Agency for preparation of report
1	PNB Perpetual Bonds	Bonds	206.08 ^	SMIFS Capital Markets Limited Statement, ICICI Bank monitoring account statement
Total			202.08	

^ The company has maintained bonds worth Rs.206.08 crore against the unutilized proceeds of Rs.202.06 crore as on March 31, 2024. The extra amount of bond is parked from its own sources/ profits.

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Interest accrued and received till March 31, 2024	Market Value as at the end of quarter
1	PNB Perpetual Bonds (8.75%)	78.03	-	0.06	8.75 (Annualized)	-	78.09**
2	PNB Perpetual Bonds (8.59%)	25.39	-	0.03	8.59 (Annualized)	-	25.42**
3	PNB Perpetual Bonds (8.50%)	50.42	-	0.04	8.50 (Annualized)	3.48	46.99**
4	PNB Perpetual Bonds (8.75%)	42.65	-	0.04	8.75 (Annualized)	-	42.69**
5	PNB Perpetual Bonds (8.75%)	9.58	-	0.00	8.75 (Annualized)	0.54	9.05**
Total		206.08		0.17		4.02	202.23**

*NAV **cost plus unrealized interest as on March 31, 2024

Note: The investment in perpetual bond is subject to market risk.

The Company has invested in PNB Perpetual Bonds. As per the placement document, the company intends to temporarily invest funds in creditworthy liquid instruments. However, we are not able to ascertain the same as these are long-term capital instruments subject to market risk. The Board may take note of this.

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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
Funding the capital expenditure requirements of Company for purchase of new equipment and machinery and certain civil work at manufacturing facility at Belgharia, Agarpara, Sodepur and Urla	50% in FY23-24 & balance in FY24-25	Under progress	There is a delay in the implementation of capex as stipulated in placement document. Expected to be completed by March 2025.		
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY23-24	Fully utilized till March 31, 2024	No delay		
Funding working capital requirements of our Company	100% in FY23-24	Under progress	There is a delay in deployment of proceeds towards the working capital as stipulated in placement document. Expected to be completed by March 2025.		
General corporate purposes	100% in FY23-24	Under progress	There is a delay in deployment of proceeds towards General Corporate purpose as stipulated in placement document. Expected to be completed by March 2025.		

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

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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	Repayment of Interest on Inter-Corporate Deposits	4.86	Chartered Accountant certificate*	-	
2	Repayment of Interest on Inter-Corporate Deposits	0.16	Chartered Accountant certificate*	-	
3	Investment in subsidiaries/ associates	7.00	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
4	Repayment of Interest on Inter-Corporate Deposits	3.75	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
5	Repayment of bank borrowing	23.25	Chartered Accountant certificate*, Bank statement	Verified with bank statements	
	Total	39.02			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated April 29, 2024

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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.

KM

CARE/ARO/GEN/2024-25/1026

Mr. Hemant Bhuwania
Chief Financial Officer
Texmaco Rail and Engineering Limited
Belgharia
Kolkata - 700056

May 08, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – in relation to the Qualified Institutional Placement of Texmaco Rail and Engineering Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs.250.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 as per aforesaid SEBI ICDR Regulations and Monitoring Agency Agreement dated February 29, 2024.

Thanking you,
Yours faithfully,

Krunal Modi

Krunal Modi

Associate Director

krunal.modi@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Texmaco Rail and Engineering 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 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 of the Authorized Signatory: Krunal Modi

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Texmaco Rail and Engineering Limited
Name of the promoters : Mr S K Poddar
Industry/sector to which it belongs : Industrial Manufacturing

2) Issue Details

Issue Period : March 21, 2024 - March 27, 2024
Type of issue : Qualified Institutional Placement of equity shares
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.250.00 crore*

* The issue and Allotment of 1,61,29,032 Equity Shares each at a price of ₹155 per Equity Share, including a premium of ₹154 per Equity Share, aggregating to ₹250 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Note 1:

Particulars	Remarks
Total equity shares issued	1,61,29,032
Equity share issue price (Rs. per equity share)	155
Total proceeds received from equity shares issued (Rs. Crore)	250.00
Details of expenses to be incurred related to QIP issue (Rs. Crore)	4.25
Net proceeds available for utilization (in Rs. Crore)	245.75



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, as per CA certificate	Chartered Accountant certificate*	Refer Note 1	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	No	

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

Note 1: The Company received proceeds from the QIP issue on March 22, 2024 and March 27, 2024. During Q4FY24, the company has not utilized any money out of proceeds raised. The proceeds are lying in the Escrow account maintained with the ICICI Bank.

#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.

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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	Repayment of loan	Chartered Accountant certificate*, Placement Document	140.00	NA	Amount is specified separately as per Placement Document			
2	Working capital requirement	Chartered Accountant certificate*, Placement Document	50.00	NA	Amount is specified separately as per Placement Document			
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	55.75	NA	Amount is specified separately as per Placement Document			
Total			245.75					

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

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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 raised 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	Repayment of loans	Chartered Accountant certificate*, Placement Document	140.00	140.00	0.00	0.00	0.00	140.00	The unutilized amount is expected to be spent by March 2025.		
2	Working capital requirement	Chartered Accountant certificate*, Placement Document	50.00	50.00	0.00	0.00	0.00	50.00	The unutilized amount is expected to be spent by March 2025.		
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	55.75	55.75	0.00	0.00	0.00	55.75	The unutilized amount is expected to be spent by March 2025.		
Total			245.75	245.75 [^]	0.00	0.00	0.00	245.75			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

^ The company has raised proceeds of Rs.250 crore of which Rs.4.25 crore is estimated to be issue expenses. During Q4FY24, the company spent Rs.1.13 crore towards the issue expenses which was incurred out of the internal accruals and the same is likely to be reimbursed from issue proceeds subsequently.

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(iii) Deployment of un-utilized proceeds: The un-utilized proceeds are lying in the Escrow account maintained with the ICICI Bank.

(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
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay		
Funding working capital requirements of our Company	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay		
General corporate purposes	100% in FY24-25	Under progress (Expected to be spent by March 2025).	No delay		

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

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	General Corporate purpose	0.00	Chartered Accountant certificate*	-	
	Total	0.00			

* Chartered Accountant certificate from L. B. Jha and Co. (chartered accountants) dated May 02, 2024

KM

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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.

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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.

KM