



# RAMKRISHNA FORGINGS LIMITED

Date: 1 May, 2026

To The Listing Department <b>BSE Limited</b> PJ Towers Dalal Street Mumbai - 400 001  <b>BSE SCRIP CODE: 532527</b>	To The Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza" C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 <b>NSE SYMBOL: RKFORGE</b>
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Dear Sir/Madam,

**Sub: Monitoring Agency Report under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report of India Ratings & Research Limited in respect of the followings:

- i) utilization of funds raised through allotment of 34,00,000 Convertible warrants during the Quarter ended 31 March, 2026; **Annexure A**
- ii) utilization of funds raised through allotment of 6,40,000 Equity shares upon conversion of 6,40,000 warrants out of 9,75,000 warrants during the Quarter ended 31 March, 2026; **Annexure B**

Copy of the same is being also made available on the website of the Company at [www.ramkrishnaforgings.com](http://www.ramkrishnaforgings.com).

Kindly take the aforementioned information on record and oblige.

Thanking You.

Yours truly,

**For RAMKRISHNA FORGINGS LIMITED**

**Rajesh Mundhra**  
Company Secretary & Compliance Officer  
ACS 12991



Encl.: As above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE: (+91 33)4082 0900 / 7122 0900, FAX: (+91 33)4082 0998 / 7122 0998, EMAIL: info@ramkrishnaforgings.com, WEB: www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281

Date: 17<sup>th</sup> April 2026

To,

Ramkrishna Forgings Limited.

23, Circus Avenue,

Kolkata – 700017.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2026 in relation to preferential issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 11<sup>th</sup> November 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI DEV  
Date: 2026.04.17 14:59:07  
+05'30'

Name: Shrikant Dev

Designation: Company Secretary

**Report of the Monitoring Agency (MA)**

Name of the issuer: **Ramkrishna Forgings Limited**

For quarter ended: **31<sup>st</sup> March 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the documents/certificate provided to us, no deviation from the objects has been observed.

(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:

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI DEV  
Date: 2026.04.17  
15:00:24 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 17<sup>th</sup> April 2026.

1) Issuer Details:

Name of the issuer:	Ramkrishna Forgings Limited ("the Company")
Names of the promoter:	<ul style="list-style-type: none"> <li>• Naresh Jalan</li> <li>• Chaitanya Jalan</li> <li>• Rashmi Jalan</li> <li>• Radhika Jalan</li> <li>• Mahabir Prasad Jalan</li> <li>• Riddhi Jalan</li> <li>• Riddhi Portfolio Private Ltd</li> </ul>
Industry/sector to which it belongs:	Manufacture and sale of forged components.

2) Issue Details:

Issue Period:	09 <sup>th</sup> January 2026 to 16 <sup>th</sup> January 2026
Type of issue (public/rights):	Convertible share warrants on preferential basis
Type of specified securities:	34,00,000 Convertible warrants, at price of INR 588 (including premium of INR 586) per share warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 199.92 Crores*

\* It is the total issue size. However, the actual subscription of Convertible warrants and the amount received by the Company as on 31<sup>st</sup> March 2026 is as below:

Issue subscribed				Issue proceeds received as on 31 <sup>st</sup> Mar'26		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Convertible Warrants	34,00,000	588	199.92	34,00,000	147 <sup>^</sup>	49.98
<b>Total</b>			<b>199.92</b>			<b>49.98</b>

<sup>^</sup>The Company has received 25% of the value of the convertible warrants i.e. INR 147 per warrant, as upfront consideration/subscription amount. Balance 75% (INR 441 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	Kindly refer to note 1 on page no. 5	-
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Debt Repayment	Management undertaking, Statutory Auditor certificate, Notice to Shareholders for EGM.	149.94	NA	NA	NA	NA	NA
2	General Corporate Purpose		49.98	NA	NA	NA	NA	NA
<b>TOTAL (A+B)</b>			<b>199.92</b>					

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 (INR in Crores)	Amount raised till 31 <sup>st</sup> Mar 2026 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Agency	Refer Note 1	Reasons for idle funds	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter					
1	Debt Repayment	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statement	149.94	49.98	-	49.98	49.98	-	NA	NA	NA	
2	General Corporate Purpose		49.98	49.98	-	-	-	-	No Comments	NA	NA	
	<b>TOTAL</b>		<b>199.92</b>	<b>49.98</b>	<b>-</b>	<b>49.98</b>	<b>49.98</b>	<b>-</b>				

Note 1: The Company transferred INR 49.98 Crores to Cash Credit Account under the utilization head of Debt repayment (without reducing /cancelling the credit lines).

**Below is the brief description of the objects as mentioned in the Notice of Extra-ordinary General Meeting:**

“Details of the Objects

**Debt Repayment:** Working Capital Repayment - Repayment of the working capital loans including working capital demand loans together with interest payments thereof, in part or full, availed by the Company (referred to below as “Debt Repayment”);

**General Corporate Purpose:** Up to 25% (twenty-five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter-alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable in such a manner and proportion as may be decided by the management from time to time, and/ or any other general purposes as may be decided by the management and permissible under applicable laws for the time being in force.”

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Crores)	Maturity date	Earnings (INR in Crores)	Return on Investment (%)	Market Value as at the end of the quarter (INR in Crores)
Nil						

iv. Delay in implementation of the object(s)

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
Debt Repayment	Within a maximum period of 24 months from receipt of funds for the warrants	On-going	NA	NA	NA
General Corporate Purpose	Within a maximum period of 24 months from receipt of funds for the warrants	On-going	NA	NA	NA

\*Completion date/time is tentative timelines for utilization of issue proceeds from the date of receipts of funds.

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

Sr. No.	Item Head	Amount (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable, Nil Utilization during the quarter under GCP.					

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

Date: 17<sup>th</sup> April 2026

To,

Ramkrishna Forgings Limited.

23, Circus Avenue,

Kolkata – 700017.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2026 in relation to preferential issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 06<sup>th</sup> August 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI DEV  
Date: 2026.04.17  
15:01:26 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

**Report of the Monitoring Agency (MA)**

Name of the issuer: **Ramkrishna Forgings Limited**

For quarter ended: **31<sup>st</sup> March 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the documents/certificate provided to us, no deviation from the objects has been observed.

(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:

SHRIKANT  
GANDHI DEV

Digitally signed by  
SHRIKANT GANDHI  
DEV  
Date: 2026.04.17  
15:01:59 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 17<sup>th</sup> April 2026.

1) Issuer Details:

Name of the issuer:	Ramkrishna Forgings Limited ("the Company")
Names of the promoter:	<ul style="list-style-type: none"> <li>• Naresh Jalan</li> <li>• Chaitanya Jalan</li> <li>• Rashmi Jalan</li> <li>• Radhika Jalan</li> <li>• Mahabir Prasad Jalan</li> <li>• Riddhi Jalan</li> <li>• Riddhi Portfolio Private Ltd</li> </ul>
Industry/sector to which it belongs:	Manufacture and sale of forged components.

2) Issue Details:

Issue Period:	11 <sup>th</sup> August 2025 to 17 <sup>th</sup> August 2025
Type of issue (public/rights):	Convertible share warrants on preferential basis
Type of specified securities:	9,75,000 Convertible warrants, at price of INR 2,100 (including premium of INR 2,098) per share warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 204.75 Crores*

\* It is the total issue size. However, the actual subscription of Convertible warrants and the amount received by the Company as on 31<sup>st</sup> March 2026 is as below:

Issue subscribed				Issue proceeds received as on 31 <sup>st</sup> Mar'26		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Convertible Warrants	9,75,000	2,100	204.75	9,75,000	525 <sup>^</sup>	51.19
				6,40,000	1,575 <sup>^</sup>	100.80
<b>Total</b>			<b>204.75</b>			<b>151.99</b>

<sup>^</sup>On 14<sup>th</sup> August 2025 the Company received INR 51.19 Crores (INR 525/ warrants for 9,75,000 convertible warrants), as upfront consideration/subscription amount and, on 27<sup>th</sup> March 2026 the Company received INR 100.80 Crores (INR 1,575/ warrants for 6,40,000 convertible warrants) as conversion of warrants. The aforesaid amounts were transferred to the Cash Credit account on the respective dates of receipt under the utilization head of debt repayment.

Further, balance 75% (INR 1,575 per warrant) of 3,35,000 Convertible warrants will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

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, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	Kindly refer to note 1 on page no. 5	-
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	NA

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Debt Repayment	Management undertaking, Statutory Auditor certificate, Notice to Shareholders for EGM.	153.57	NA	NA	NA	NA	NA
2	General Corporate Purpose		51.18	NA	NA	NA	NA	NA
<b>TOTAL (A+B)</b>			<b>204.75</b>					

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 (INR in Crores)	Amount raised till 31 <sup>st</sup> Mar 2026 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Monitoring Agency	Reasons for idle funds	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter				
1	Debt Repayment	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statement	153.57		51.19	100.80	151.99		Refer Note 1	NA	NA
2	General Corporate Purpose		51.18	151.99	-	-	-		No Comments	NA	NA
	<b>TOTAL</b>		<b>204.75</b>	<b>151.99</b>	<b>51.19</b>	<b>100.80</b>	<b>151.99</b>	<b>-</b>			

Note 1: The Company transferred INR 100.80 Crores to Cash Credit Account under the utilization head of Debt repayment (without reducing /cancelling the credit lines).

**Below is the brief description of the objects as mentioned in the Notice of Extra-ordinary General Meeting:**

“Details of the Objects

**Debt Repayment:** Working Capital Repayment - Repayment of the working capital loans including working capital demand loans together with interest payments thereof, in part or full, availed by the Company (referred to below as “Debt Repayment”);

**General Corporate Purpose:** Up to 25% (twenty-five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter-alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable in such a manner and proportion as may be decided by the management from time to time, and/ or any other general purposes as may be decided by the management and permissible under applicable laws for the time being in force.”

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Crores)	Maturity date	Earnings (INR in Crores)	Return on Investment (%)	Market Value as at the end of the quarter (INR in Crores)
Nil						

iv. Delay in implementation of the object(s)

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
Debt Repayment	Within a maximum period of 24 months from receipt of funds for the warrants	On-going	NA	NA	NA
General Corporate Purpose	Within a maximum period of 24 months from receipt of funds for the warrants	On-going	NA	NA	NA

\*Completion date/time is tentative timelines for utilization of issue proceeds from the date of receipts of funds.

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

Sr. No.	Item Head	Amount (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable, Nil Utilization during the quarter under GCP.					

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.