

XPRO INDIA LIMITED



Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

Tel: +91-33-40823700/22200600

e-mail: xprocal@xproindia.com

May 14, 2024

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: **Monitoring Agency Report in relation to Preferential Issue & Qualified Institutions Placement**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated May 13, 2024, issued by India Ratings and Research Private Limited for the Quarter ended March 31, 2024, in respect of the utilisation of proceeds of Preferential Issue & Qualified Institutions Placement (QIP).

Copy of the same is also being uploaded on the website of the Company at www.xproindia.com

This is for your information and records.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Date: 13th May 2024

To,

Xpro India Limited

12th Floor, 1218, DLF Tower B,

Jasola District Centre,

New Delhi – 110025.

Subject: Monitoring Agency Report for the quarter ended 31st March 2024 in relation to Preferential Issue of Warrants.

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 2nd February 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT Digitally signed by
SHRIKANT
GANDHI DEV
Date: 2024.05.13
17:16:47 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Xpro India Limited**

For quarter ended: **31st March 2024**

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

Notice of termination of the Monitoring Agency Agreement is received from Xpro India Limited vide letter dated 2nd May 2024.

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

Based on the Management undertaking and as per Independent Practicing Chartered Accountant certificate dated 10th May 2024 issued by B.B. & Associates, Chartered Accountants (FRN – 023670N) having UDIN 24511341BKBHDH4806* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Independent Practicing Chartered Accountant certificate anywhere in the MA report refers to the said certificate.

(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 

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

Date: 13th May 2024

1) Issuer Details:

Name of the issuer:	Xpro India Limited
Names of the promoter:	Intellipro Finance Pvt Ltd
Industry/sector to which it belongs:	Plastics, Polymer processing industry

2) Issue Details:

Issue Period:	18th January 2024 to 25th January 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	14,35,750 warrants (each convertible into one fully paid-up equity share of face value INR 10/- each) at a price of INR 975/warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 139.99 Crores*

*It is the total issue size. However, as on 31st March 2024, company has received 35% of the issue size i.e. INR 48.99 Crores (INR 341.25/warrant for 14,35,750 warrants), as subscription amount. Balance 65% (INR 633.75/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?	NA	Management undertaking, Independent Practicing Chartered Accountant certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No utilization during the quarter.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	NA	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking.	Refer Below Note*	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

*As per management undertaking, all requisite approvals needed for the current stage of the projects have been secured.

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 Crores)	Revised Cost (INR 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	Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities.	Management undertaking, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	100.00	NA	NA	NA	NA	NA
2	Working Capital of the Company and its subsidiaries		10.00	NA	NA	NA	NA	NA
3	For other general corporate purposes and purposes permitted by applicable laws		30.00	NA	NA	NA	NA	NA
TOTAL			140.00					

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 Crores)	Amount Raised till 31 st Mar' 24	Amount Utilized (INR Crores)			Total Unutilized Amount out of amount raised (INR Crores)	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	Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities.	Management undertaking, Independent Practicing Chartered Accountant certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	100.00	48.99	-	-	-	48.99	No Comments	No Comments	No Comments
2	Working Capital of the Company and its subsidiaries		10.00		-	-	-		No Comments	No Comments	No Comments
3	For other general corporate purposes and purposes permitted by applicable laws		30.00		-	-	-		No Comments	No Comments	No Comments
TOTAL			140.00	48.99	-	-	-	48.99			

iii. Deployment of unutilized preferential issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)	Return on Investment (%)*	Market Value as at 31 st Mar' 24 (INR Crores)#
1	FD with PNB a/c no. 009000LR00000535^	48.99	02-Feb-25	0.51	7.70%	49.51
Total		48.99				

#Market Value as on 31st March 2024 includes accrued interest on Fixed Deposit.

*Annualized return.

^For the purpose of the above stated object no. 1 (Capex), the company has entered into purchase agreement for the purchase of Line BOPP Capacitor – Sequential from European Supplier. The company has availed the Foreign Letter of Credit (FLC) for the said transaction of INR 1069.80 million against which the company has maintained the margin money in the form of FD of INR 1069.80 million. The issue proceeds of INR 489.90 million is used for partly funding the said FD amount in the form of margin money for FLC.

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
Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities.	Within 24 months from receipt of the respective amounts.	NA	NA	NA	NA
Working Capital of the Company and its subsidiaries		NA	NA	NA	NA
For other general corporate purposes and purposes permitted by applicable laws		NA	NA	NA	NA

*Funds of INR 48.99 Crores is received in the month of January 2024

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

Sr. No.	Item Head	Amount (INR 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					

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: 13th May 2024

To,

Xpro India Limited

12th Floor, 1218, DLF Tower B,

Jasola District Centre,

New Delhi – 110025.

Subject: Monitoring Agency Report for the quarter ended 31st March 2024 in relation to Qualified Institutional Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 2nd February 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended March 31, 2024.

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: 2024.05.13
17:19:24 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Xpro India Limited**

For quarter ended: **31st March 2024**

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

Notice of termination of the Monitoring Agency Agreement is received from Xpro India Limited vide letter dated 2nd May 2024.

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

Based on the Management undertaking and as per Independent Practicing Chartered Accountant certificate dated 10th May 2024 issued by B.B. & Associates, Chartered Accountants (FRN – 023670N) having UDIN 24511341BKBHDI1001* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Independent Practicing Chartered Accountant certificate anywhere in the MA report refers to the said certificate.

(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: 2024.05.13 17:19:58
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Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 13th May 2024

1) Issuer Details:

Name of the issuer:	Xpro India Limited
Names of the promoter:	Intellipro Finance Pvt Ltd
Industry/sector to which it belongs:	Plastics, Polymer processing industry

2) Issue Details:

Issue Period:	26 th February 2024 to 29 th February 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	13,62,397 Equity Shares of FV ₹ 10 each @ ₹ 1,101 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 1,500.00 Million

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, Independent Practicing Chartered Accountant certificate, Placement Document, Relevant Bank Statements, No dues Certificate, Copy of invoices.	Refer Below Note*	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking.	Refer Below Note**	No Comments

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 arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

*Due to subsequent reduction in the outstanding balance of the loans at the time of repayment in comparison to amount as disclosed in the placement document, there was surplus fund which the company has utilized for repaying the outstanding Car Loan amount of INR 0.94 Mn which was not disclosed in the placement document

**As per management undertaking, all requisite approvals needed for the current stage of the projects have been secured.

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 Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal	Management undertaking, Placement Document, Relevant Bank Statements, Copy of Invoices.	282.70	NA	NA	NA	NA	NA
2	Pre-payment, in part of certain outstanding borrowings availed by our Company		98.80	NA	NA	NA	NA	NA
3	Funding working capital requirements of our Company		660.00	NA	NA	NA	NA	NA
4	Funding expenditure requirements for implementation of enterprise resource planning software system		35.00	NA	NA	NA	NA	NA
5	General Corporate Purposes		353.50	NA	NA	NA	NA	NA
	TOTAL (A)		1,430.00					
	QIP related Issue Expenses (B)		70.00	NA	NA	NA	NA	NA
	TOTAL (A+B)	1,500.00						

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 Million)	Amount Utilized (INR Million)			Total Unutilized Amount (INR Million)	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	Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal	Management undertaking, Independent Practicing Chartered Accountant certificate, Placement Document, Relevant Bank Statements, No dues Certificate, Copy of Invoices.	282.70	-	-	-	282.70	No Comments	No Comments	No Comments
2	Pre-payment, in part of certain outstanding borrowings availed by our Company		98.80	-	98.68	98.68	0.12	No Comments	No Comments	No Comments
3	Funding working capital requirements of our Company		660.00	-	138.30	138.30	521.70	No Comments	No Comments	No Comments
4	Funding expenditure requirements for implementation of enterprise resource planning software system		35.00	-	-	-	35.00	No Comments	No Comments	No Comments
5	General Corporate Purposes		353.50	-	-	-	353.50	No Comments	No Comments	No Comments
6	QIP related Issue Expenses		70.00	-	43.15	43.15	26.85	Refer*	No Comments	No Comments
	TOTAL		1,500.00	-	280.13	280.13	1,219.87			

*Inclusive of GST, as per the management undertaking, estimation as mentioned in placement document is inclusive of GST.

iii. Deployment of unutilized QIP proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Million)	Maturity Date	Earnings (INR Million)	Return on Investment (%)^	Market Value as at 31 st Mar' 24 (INR Million)
1	Indian Bank Sweep FD Account No. 7733055322	1,220.00	-	-	7.45%	-
2	Balance in Indian Bank a/c. no. 7731696765	0.12	-	-	-	-
Total		1,220.12*		12.97		

* Includes Return on FD of INR 0.25 Mn.

^Annualized return on investment

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal	(₹ Mn)		NA	NA	The unspent amounts shall be utilized in subsequent quarters for specified purposes
	Fiscal 2024	-			
	Fiscal 2025	282.70			
	TOTAL	282.70			
Pre-payment, in part of certain outstanding borrowings availed by our Company	(₹ Mn)		Fiscal 2024 – ₹ 98.68 Mn	Refer*	
	Fiscal 2024	98.80			
	TOTAL	98.80			
	Funding working capital requirements of our Company	(₹ Mn)			Fiscal 2024 – ₹ 138.30 Mn
Fiscal 2024		150.00			
Fiscal 2025		510.00			
TOTAL		660.00			
Funding expenditure requirements for implementation of enterprise resource planning software system	(₹ Mn)		Fiscal 2024 – NIL	Refer^	
	Fiscal 2024	20.00			
	Fiscal 2025	7.50			
	TOTAL	35.00			

General Corporate Purposes	(₹ Mn)		Fiscal 2024 – NIL	Refer ^{^^}	The unspent amounts shall be utilized in subsequent quarters for specified purposes
	Fiscal 2024	353.50			
	TOTAL	353.50			

*Actual utilization is 99.88% of proposed amount to be utilized till 31st Mar 2024, balance is unutilized.

**Actual utilization is 92.20% of proposed amount to be utilized till 31st Mar 2024, balance is unutilized.

^ Actual utilization is NIL against proposed utilization of INR 20 Mn by 31st Mar 2024.

^^ Actual utilization is NIL against proposed utilization of INR 353.50 Mn by 31st Mar 2024.

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

Sr. No.	Item Head	Amount (INR Million)	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, as NIL amount utilized during the current quarter.					

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.