



Date: 13/08/2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Scrip Symbol: INTERARCH	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code 544232
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Subject: Submission of Report of Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer (“IPO”) of Interarch Building Solutions Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith the Report of Monitoring Agency i.e. CRISIL Ratings Limited for the quarter ended June 30, 2025.

You are requested to take note of the same.

Thanking You,

**For Interarch Building Solutions Limited
(formerly known as Interarch Building Products Limited)**

Digitally signed
by ARVIND
NANDA
Date: 2025.08.13
17:08:03 +05'30'

Arvind Nanda
Managing Director
DIN 00149426

Encl. As stated above

INTERARCH BUILDING SOLUTIONS LIMITED
(Formerly known as Interarch Building Products Limited)

Head Office : B-30, Sector 57, Noida - 201301, India.
Tel.: +91 120 4170200, CIN: L45201DL1983PLC017029



BUILDING
INNOVATORS

Registered Office: Farm No-8, Khasra No. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi - 110047, India.

info@interarchbuildings.com www.interarchbuildings.com

Monitoring Agency Report
for
Interarch Building Solutions Limited
(previously known as Interarch Building
Products Limited)
for the quarter ended
June 30, 2025

CRL/MAR/IABPPL/2025-26/1490

August 12, 2025

To

Interarch Building Solutions Limited

Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road,
Mandi Village, Tehsil Mehrauli,
New Delhi, Delhi-110047

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer ("IPO")
of Interarch Building Solutions Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 10, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Interarch Building Solutions Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Deviation is observed in the utilization of funds against the objects stated in the Prospectus however, utilization is in line with change of objects as per the Shareholder's approval. This approval was obtained for reallocation of proceeds of Rs 95.00 million from Object 1 and Object 2 of the offer to a new object - "towards manufacturing facility - II at Andhra Pradesh for the final payment towards the new land acquisition".

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: **Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Interarch Building Solutions Limited
Names of the promoter:	a. Mr Arvind Nanda b. Mr Gautam Suri
Industry/sector to which it belongs:	Capital Goods (PEB)

2) Issue Details

Issue Period:	Monday, August 19, 2024, to Wednesday, August 21, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 2,000.00 million (Refer Note)

Note:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,000.00*
Less: Issue Expenses	119.02 (Refer Note 3 for revision)**
Net Proceeds	1,880.98

*CRISIL Ratings shall be monitoring the gross proceeds.

**On the basis of the certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant, out of the issue expenses of Rs 119.02 million, the Company has spent Rs 117.69 million towards the issue expenses till the end of the reported quarter, and the remaining Rs 1.33 million are lying in current account of the Company.

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?	No	Peer reviewed independent chartered accountant certificate [^] , Management undertaking, Prospectus, Bank Statements, Postal Ballot Notice	Utilization towards the objects is not as per the Prospectus but in line with the shareholder's approval for variation in terms of the	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
			objects of the issue	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Management Undertaking, Peer reviewed independent chartered accountant certificate [^] , Shareholder's resolution	Refer Note 1	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Peer reviewed independent chartered accountant certificate [^] , Management Undertaking	No Comments	Same
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	Same
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		No Comments	Same
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Same
Are there any favorable events improving the viability of these object(s)?	No		No Comments	Same
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

Note 1 - The shareholders of the Company vide special resolution dated May 03, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 50.00 million from Object 1 and Rs 45.00 million from Object 2. The reallocation entails redirecting Rs 95.00 million towards a new object, which is "Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition". As per the explanatory statement to the notice to Postal ballot dated March 23, 2025, the Company had identified a piece of land adjacent to its existing property, which

presents an excellent opportunity due to its prime location and the current unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2026.

[^] On the basis of the certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Financing the capital expenditure towards setting up the Project	Peer reviewed independent chartered accountant certificate [^] , Management undertaking, Prospectus	585.33	247.43	Refer Note 2 and 3	No Comments		
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility		192.46	387.66		No Comments		
3	Funding investment in information technology assets for upgradation of existing information technology		113.92	113.92	No revision in the cost	No Comments		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	infrastructure of the Company							
4	Funding incremental working capital requirements	Peer reviewed independent chartered accountant certificate [^] , Management undertaking, Prospectus	550.00	550.00	No revision in the cost	No Comments		
5	General corporate purposes (GCP)*		430.37	486.97	Refer Note 2 and 4	No Comments		
6	Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition		-	95.00	Refer Note 3	No Comments		
	Subtotal		1,872.08	1,880.98	Refer Note 4	No Comments		
7	Issue expenses		127.92	119.02	Refer Note 4	No Comments		
	Total	-	2,000.00	2,000.00	-	-	-	-

Note 2 - During the quarter ended March 31, 2025, the shareholders of the Company vide special resolution dated February 22, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 287.90 million, from Object 1. The reallocation entails redirecting Rs 240.20 million towards Object 2 and Rs 47.70 million towards General Corporate Purposes (GCP). This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.

Note 3 - During the quarter ended June 30, 2025, the shareholders of the Company vide special resolution dated May 03, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 50.00 million from Object 1 and Rs 45.00 million from object 2. The reallocation entails redirecting Rs 95.00 million towards a new object i.e. "Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition".

Note 4 - During the quarter ended June 30, 2025, actual utilization towards offer related expenses was less than the estimated amount disclosed in the Prospectus, hence the surplus amount of Rs 8.90 million from offer related expenses were adjusted to GCP object resulting in an increase in GCP amount to Rs 486.97 million and consequential increase in the net proceeds amount to Rs 1,880.98 million.

*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue.

^ On the basis of the certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in 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	Financing the capital expenditure towards setting up the Project	Peer reviewed independent chartered accountant certificate^, Management undertaking, Prospectus, Bank Statements	247.43	51.83	103.15 (Refer Note 4 and Note 6)	154.98	92.44	Proceeds were utilized for civil work and placing orders for plant and machinery	No Comments	
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	Peer reviewed independent chartered accountant certificate^, Management undertaking, Prospectus, Bank Statements	387.66	63.87	93.49 (Refer Note 4 and Note 6)	157.37	230.30	Proceeds were utilized for civil work and placing orders for plant and machinery	No Comments	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in 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
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	19.84	2.52	22.36	91.56	Proceeds were utilized for adopting ERP solution for the company	No Comments	
4	Funding incremental working capital requirements		550.00	250.00	300.00	550.00	0.00	Proceeds were utilized towards procurement of raw material	No Comments	
5	GCP		486.97	430.37	54.60	484.97	2.00	Proceeds were utilized for salary payment and procurement of raw material	No Comments	
6	Towards manufacturing facility-II at Andhra Pradesh for the final payment towards the new land acquisition		95.00	0.00	94.58 (Refer Note 5)	94.58	0.42	Proceeds were utilized for acquisition of new land, payment of TDS and stamp duty	No Comments	
	Sub-Total		1,880.98	815.92	648.34	1,464.26	416.72			

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in 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
7	Issue Expenses		119.02	108.84	8.85 (Refer Note 7)	117.69	1.33	Proceeds were utilized towards payment selling commission and fees to merchant banker		
	Total		2,000.00	924.75	657.19	1,581.94	418.05			

Note 4 - During the reported quarter, the Company purchased machinery from a foreign vendor and made the payment through its authorized bank account instead of directly utilizing from Monitoring Agency (MA) account as the MA account is not equipped to handle foreign transactions.

Note 5 - During the reported quarter, the Company had acquired land and made the payment through its authorized bank account instead of MA account of the Company for operational ease. The transferred proceeds have been fully utilized as at the end of the reported quarter. The Company had utilized the funds after obtaining approval from the shareholders of the Company.

Note 6 - During the quarter ended December 31, 2024, the Company had made advance payments for purchase of machineries according to the list mentioned in the Prospectus. However, due to change in requirement and revision in cost, the Board of director of the Company via resolution dated February 04, 2025, approved a new list of machinery along with the estimated cost. Hence, during the quarter ended June 30, 2025, it was observed that excess payment (inclusive GST) of Rs 0.35 million under Object 1 and Rs 2.54 million under Object 2 was made for some machineries. This excess is refunded by the company from its internal accruals and hence adjusted against the utilization.

Note 7 - Upon appropriation of issue-related expenses, it was discovered that an amount of Rs 2.16 million was paid to vendors towards Goods and Services Tax (GST). The issue-related expenses stated in the prospectus were exclusive of GST. Consequently, this excess payment was refunded by the Company during the quarter ended June 30, 2025. The refunded amount has been duly adjusted against the current utilization of issue-related expenses.

[^] On the basis of the certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Financing the capital expenditure towards setting up the Project	The Company proposes to set up PEB manufacturing units at the Planned Andhra Pradesh Manufacturing Facility on industrial land allotted on leasehold basis for a period of 33 years admeasuring approximately 40,470 sq. mtrs situated in Attivaram Village, Ozili Mandal, Tirupati District, Andhra Pradesh. Further, subject to conditions mentioned in the lease deed dated May 12, 2023, the Company has the option to extend the period of the lease up to 99 years, without accruing any additional amount towards such extension on the same terms and conditions as mentioned in the aforementioned lease deed.
Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	<ol style="list-style-type: none"> 1. The Company aims to utilize an aggregate of Rs 60.05 million, constituting of the Net Proceeds towards funding the capital expenditure on the upgradation of the Kichha Manufacturing Facility, which shall include (i) civil and road works; and (ii) procurement and installation of plant and machinery. 2. The Company aims to utilize an aggregate of ₹ 8.83 million, constituting 0.47 % of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility I, which shall involve (i) civil works; (ii) utilities and (iii) procurement and installation of plant and machinery. 3. The Company aims to utilize an aggregate of ₹ 67.63 million, constituting 3.59% of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility II, which shall involve (i) civil works; and (ii) procurement and installation of plant and machinery.
Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	In order to improve efficiency and meet changing customer requirements, the Company proposes to utilise the Net Proceeds for upgradation of existing IT infrastructure of the Company which shall involve the purchase and implementation of SAP S/4 HANA Private Cloud Solutions platform, which would enable it to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution thereby contributing to increasing efficiency in project planning and execution, improving inventory management, transportation management and maintaining financial checks and balances, and furthermore, enhancing co-ordination between supply chain infrastructure and Manufacturing Facilities, making it entirely relevant to all aspects of the core business.
Funding incremental working capital requirements	The Company proposes to utilize ₹ 550.00 million from the Net Proceeds to fund its working capital for meeting business requirements.
General corporate purposes	<p>General corporate purposes may include, but are not restricted to :</p> <ol style="list-style-type: none"> (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) meeting ongoing general corporate contingencies; and (iv) employee and other personnel expenses. <p>In addition to the above, the Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by the Board or a duly appointed committee thereof, subject to compliance with applicable law.</p>
Towards manufacturing facility-II at Andhra Pradesh	The Company had identified a piece of land adjacent to its existing property, which presents an excellent opportunity due to its prime location, the current

for the final payment towards the new land acquisition*	unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2026.
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* The shareholders of the Company vide special resolution dated May 03, 2025, have approved reallocation of funds from object 1 and object 2 to a new object.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on June 30, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit – Yes Bank	190.00	06-09-2025	12.42	7.85	202.42
2	Fixed Deposit – HDFC Bank	226.00	19-03-2026	4.81	7.40	230.81
3	Balance lying in Monitoring Agency account maintained with HDFC Bank	2.25 (Refer Note 8 and Note 9)	NA	NA	NA	2.25
4	Balance lying in current account of the Company maintained with YES Bank	1.33 (Refer Note 10)	NA	NA	NA	1.33
	Total	419.58#		59.05		436.81

#Unutilized issue proceeds after all the adjustments are Rs 418.05 million.

Note 8- This balance also includes the interest income of Rs 1.53 million on matured Fixed deposits. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 9- The Company has paid Goods and Services Tax (GST) of Rs 2.95 million on purchase of plant and machinery from Monitoring Agency account of the Company. However, as per the Prospectus, GST and any additional expenses shall be paid from the Company's internal accruals instead of MA account. As submitted in the management undertaking and peer reviewed independent chartered accountant certificate, the Company has transferred the funds from its current account to MA account on May 13, 2025.

Note 10 - During the previous quarter, the Company had transferred the proceeds from public issue account to its current account maintained with HDFC Bank. Out of the transferred proceeds, Rs 1.33 million was further

transferred to YES bank for payment of issue related expenses is still lying as outstanding balance as at the quarter ended June 30, 2025. This amount pertains to issue related expenses.

***All the figures are rounded off to two decimal places.*

^On the basis of management undertaking and certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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
Not Applicable					

^ On the basis of management undertaking and certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
1	Employee and other personnel expenses	47.70	The Company has utilized the funds for payment of salary to employees and procurement of raw material. The Board of Directors of the Company vide resolutions dated August 07, 2025, ratified and approved the quantum of utilization for proceeds towards the mentioned categories during the quarter ended June 30, 2025.
2	Meeting ongoing general corporate contingencies	6.90	
	Total	54.60	

^On the basis of management undertaking and certificate dated August 04, 2025, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
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