



Date: 12/11/2025

To, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>NSE Scrip Symbol: INTERARCH</b>	To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 <b>BSE Scrip Code 544232</b>
---	--

**Subject: Submission of Report of Monitoring Agency Report for the quarter ended September 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 **September 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)**

**Arvind Nanda**  
**Managing Director**  
**DIN 00149426**

**Encl. As stated above**

**INTERARCH BUILDING SOLUTIONS LIMITED**

(Formerly known as Interarch Building Products Limited)

Corporate 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](mailto:info@interarchbuildings.com) [www.interarchbuildings.com](http://www.interarchbuildings.com)

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

CRL/MAR/IABPPL/2025-26/1575

November 11, 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,

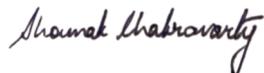
**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer  
("IPO") of Interarch Building Solutions Limited ("the Company")**

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 September 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:** September 30, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

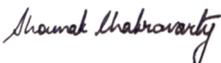
(b) Range of Deviation: Not applicable

**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:**

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

**2) Issue Details**

<b>Issue Period:</b>	Monday, August 19, 2024, to Wednesday, August 21, 2024
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	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)**
<b>Net Proceeds</b>	<b>1,880.98</b>

\*Crisil Ratings shall be monitoring the gross proceeds.

\*\*On the basis of the certificate dated October 31, 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 118.30 million towards the issue expenses till the end of the reported quarter, and the remaining Rs 0.72 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?	Yes	Peer reviewed independent chartered accountant certificate <sup>^</sup> , Management undertaking, Prospectus, Bank Statements,	Refer Note 1 and Note 2	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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer reviewed independent chartered accountant certificate <sup>^</sup>	Refer Note 1 and Note 2	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Peer reviewed independent chartered accountant certificate <sup>^</sup> , Management Undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
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 - 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 2** - 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 October 31, 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 3 and 4	Refer Note		
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 further 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
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	113.92	No revision in the cost	No Comments		
4	Funding incremental working capital requirements		550.00	550.00	No revision in the cost	No Comments		
5	General corporate purposes (GCP)*		430.37	486.97	Refer Note 3 and 5	-	-	-
6	Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition		-	95.00	Refer Note 4	No Comments		
	<b>Subtotal</b>		<b>1,872.08</b>	<b>1,880.98</b>	<b>Refer Note 5</b>	-	-	-
7	Issue expenses		127.92	119.02	Refer Note 5	No Comments		
	<b>Total</b>	-	<b>2,000.00</b>	<b>2,000.00</b>	-	-	-	-

**Note 3** - 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 4** - 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 5** - 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 October 31, 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 <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	247.43	154.98	24.35	179.34	68.09	Proceeds were utilized for civil work and placing orders for plant and machinery, civil work, electric work, etc.	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 <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	387.66	157.37	44.27	201.62	186.04	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	22.36	0.00	22.36	91.56	No proceeds were utilized towards this object during the reported quarter	No Comments	
4	Funding incremental working capital requirements		550.00	550.00	0.00	550.00	0.00	Proceeds were fully utilized towards this object till the quarter ended June 30, 2025	No Comments	
5	GCP (Refer Note 6)		486.97	484.97	2.00	486.97	0.00	Proceeds were utilized for 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	94.58	0.00	94.58	0.42	No proceeds were utilized towards this object during the reported quarter	No Comments	
<b>Sub-Total</b>			<b>1,880.98</b>	<b>1,464.26</b>	<b>70.61</b>	<b>1,534.87</b>	<b>346.11</b>			

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 (Refer Note 7)		119.02	117.69	0.61	118.30	0.72	Proceeds were utilized towards payment of selling commission	No Comments	
	<b>Total</b>		<b>2,000.00</b>	<b>1,581.95</b>	<b>71.22</b>	<b>1,653.17</b>	<b>346.83</b>			

**Note 6** - During the reported quarter, the Company had transferred Rs 2.00 million for utilization of GCP to current account from MA account of the Company for operational ease. The transferred proceeds have been fully utilized as at the end of the reported quarter.

**Note 7** - There was an outstanding balance of Rs 1.33 million pertaining to gross proceeds in YES Bank account. During the reporting quarter, the Company transferred Rs 0.61 million from this account to another current account maintained with ICICI Bank towards issue-related expenses. As at the end of the reported quarter, a balance of Rs 0.72 million is still lying in the YES Bank account.

^ On the basis of the certificate dated October 31, 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"> <li>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.</li> <li>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.</li> </ol>

	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	General corporate purposes may include, but are not restricted to : (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) meeting ongoing general corporate contingencies; and (iv) employee and other personnel expenses. 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.
Towards manufacturing facility-II at Andhra Pradesh for the final payment towards the new land acquisition*	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 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.

\* 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	06-09-2026	16.19	6.45	190.80
2	Fixed Deposit - HDFC Bank	156.00	19-03-2026	10.54	7.40	160.75
3	Balance lying in Monitoring Agency account maintained with HDFC Bank	0.10	NA	NA	NA	0.10
4	Balance lying in current account of the Company maintained with YES Bank	0.72	NA	NA	NA	0.72
	<b>Total</b>	<b>346.83</b>		<b>26.73</b>		<b>352.37</b>

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

^On the basis of management undertaking and certificate dated October 31, 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 October 31, 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	Meeting ongoing general corporate contingencies	2.00	The Company has utilized the funds for procurement of raw material. The Board of Directors of the Company vide resolution dated November 11, 2025, ratified and approved the quantum of

			utilization for proceeds towards the mentioned categories during the quarter ended September 30, 2025.
--	--	--	--

^On the basis of management undertaking and certificate dated October 31, 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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*