



To,

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**

**Subject: Submission of Report of Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer (“IPO”) of Interarch Building Products 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 31<sup>st</sup> March 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)

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**  
**March 31, 2025**

CRI/MAR/IABPPL/2024-25/1404

May 15, 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 March 31, 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**  
**Director, Ratings (LCG)**

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

**Name of the issuer:** Interarch Building Solutions Limited

**For quarter ended:** March 31, 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 287.90 million. The reallocation entails redirecting Rs 240.20 million towards Object 2 and Rs 47.70 million towards object 5.

(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:** Sushant Sarode

**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. Arvind Nanda  
b. 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                | 127.92**               |
| <b>Net Proceeds</b>                 | <b>1,872.08</b>        |

\*CRISIL Ratings shall be monitoring the gross proceeds.

\*\*On the basis of the certificate dated May 12, 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 127.92 million, the Company has spent Rs 108.84 million towards the issue expenses till the end of the reported quarter, and the remaining Rs 19.08 million are lying in public offer account, monitoring agency account and fixed deposits 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   | Management undertaking, Prospectus, Bank Statements  | Refer 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 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 <sup>^</sup> , Shareholder's resolution | Refer Note                        | Yes                                |
| Whether the means of finance for the disclosed objects of the issue has changed?   | No    | Management Undertaking, Peer reviewed independent chartered accountant certificate <sup>^</sup>                            | No Comments                       | No                                 |
| Is there any major deviation observed over the earlier monitoring agency reports?  | No    |  | No Comments                       | NA                                 |
| Whether all Government/statutory approvals related to the object(s) have been obtained?  | NA    |  | No Comments                       | NA                                 |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | NA    |  | No Comments                       | NA                                 |
| Are there any favorable events improving the viability of these object(s)?   | No    |  | No Comments                       | N                                  |
| Are there any unfavorable events affecting the viability of the object(s)?   | No    |  | No Comments                       | No                                 |
| Is there any other relevant information that may materially affect the decision making of the investors?                         | No    |  | No Comments                       | No                                 |

NA represents Not Applicable

*Note - Pursuant to shareholder's approval sought on February 22, 2025, the shareholders of the Company have approved an amendment to 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, with Rs 240.20 million being redirected to Object 2 and the remaining Rs 47.70 million to Object 5. This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.*

<sup>^</sup> On the basis of the certificate dated May 12, 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   | Management undertaking, Peer reviewed independent chartered accountant certificate^, Prospectus | 585.33  | 297.43                       | Refer Note                       | As per resolution                  |                           |                                       |
| 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  | 432.66                       |                                  | As per resolution                  |                           |                                       |
| 3       | Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company   |   | 113.92  | NA                           | No Revision in the cost          | NA                                 |                           |                                       |
| 4       | Funding incremental working capital requirements   |   | 550.00  | NA                           | No revision in the cost          | NA                                 |                           |                                       |
| 5       | General corporate purposes (GCP)*  |   | 430.37  | 478.07                       | Refer Note                       | As per resolution                  |                           |                                       |

| 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 |
|         | <b>Subtotal</b> |  | <b>1,872.08</b>   |                              |                                  |                                    |                           |                                       |
| 6       | Issue expenses  |  | 127.92  | NA                           | No revision                      |                                    |                           |                                       |
|         | <b>Total</b>    | -  | <b>2,000.00</b>   | -                            | -                                | -                                  | -                         | -                                     |

Note- Pursuant to shareholder approval sought on February 22, 2025, the shareholders of the Company have approved an amendment to 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 Object1, with Rs 240.20 million being redirected to Object 2 and the remaining Rs 47.70 million to Object 5. This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.

\*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 May 12, 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 <sup>#</sup>   | 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 | Management undertaking, Prospectus, Peer reviewed independent chartered accountant certificate <sup>^</sup> Bank Statements | 297.43   | 18.53                           | 33.30 (Refer Note 1 & 3) | 51.83                     | 245.60                                  | Proceeds were utilized for civil work and placing orders for plant and machinery | No Comments                        |                           |



| Sr. No. | Item Head <sup>#</sup>   | 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 |
| 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 | Management undertaking, Prospectus, Peer reviewed independent chartered accountant certificate <sup>^</sup> Bank Statements | 432.66   | 10.13                           | 53.74 (Refer Note 2) | 63.87                     | 368.79                                  | Proceeds were utilized for civil work and placing orders for plant and machinery | Same as above                      |                           |
| 3       | Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company   |   | 113.92   | -                               | 19.84                | 19.84                     | 94.08                                   | Proceeds were utilized for adopting ERP solution for the Company                 | Same as above                      |                           |
| 4       | Funding incremental working capital requirements   |   | 550.00   | 250.00                          | 0.00                 | 250.00                    | 300.00                                  | No proceeds were utilized towards this object during the reported quarter        | Same as above                      |                           |

| Sr. No. | Item Head <sup>#</sup> | 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 |
| 5       | GCP                    |  | 478.07   | 430.37                          | 0.00               | 430.37                    | 47.70                                   | No proceeds were utilized towards this object during the reported quarter | Same as above                      |                           |
|         | <b>Sub-Total</b>       |  | <b>1872.08</b>   | <b>709.03</b>                   | <b>106.88</b>      | <b>815.91</b>             | <b>1,056.17</b>                         |   |                                    |                           |
| 6       | Issue Expenses         |  | 127.92   | 101.82                          | 7.02               | 108.84                    | 19.08                                   | Proceeds were utilized towards issue expenses                             | Same as above                      |                           |
|         | <b>Total</b>           |  | <b>2,000.00</b>  | <b>810.85</b>                   | <b>113.90</b>      | <b>924.75</b>             | <b>1075.25</b>                          |   |                                    |                           |

**Note 1** - The Company has paid Goods and Services Tax (GST) of Rs 1.90 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. As per the confirmation in the management undertaking and peer reviewed independent chartered accountant certificate, the same is transferred back in the MA account of the Company on May 13, 2025.

**Note 2** - The Company has paid Goods and Services Tax (GST) of Rs 1.05 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. As per the confirmation in the management undertaking and peer reviewed independent chartered accountant certificate, the same is transferred back in the MA account of the Company on May 13, 2025.

**Note 3**- 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.

<sup>^</sup> On the basis of the certificate dated May 12, 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.   |
| Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra            | <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> <li>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.</li> </ol> |
| 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 utilise ₹ 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"> <li>(i) funding growth opportunities;</li> <li>(ii) strengthening marketing capabilities and brand building;</li> <li>(iii) meeting ongoing general corporate contingencies; and</li> <li>(iv) employee and other personnel expenses.</li> </ol> <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>   |

**iii. Deployment of unutilised proceeds<sup>^</sup>:**

| Sr. No. | Type of instrument where amount is invested                          | Amount invested** (in Rs million)  | Maturity date | Earnings (in Rs million) | Return on Investment (%) | Market value as at the end of quarter (in Rs million) |
|---------|--|------------------------------------|---------------|--------------------------|--------------------------|---|
| 1       | Fixed Deposit – IndusInd Bank  | 343.90                             | 02-09-2025    | 49.08                    | 7.85                     | 358.12  |
| 2       | Fixed Deposit – Yes Bank   | 190.00                             | 06-09-2025    | 8.55                     | 7.85                     | 197.69  |
| 3       | Fixed Deposit – HDFC Bank  | 500.00                             | 19-03-2026    | 1.42                     | 7.40                     | 501.28  |
| 4       | Balance lying in Monitoring Agency account maintained with HDFC Bank | 25.80<br>(Refer Note 4 and Note 5) | NA            | NA                       | NA                       | 25.80   |
| 5       | Balance lying in Public Offer account maintained with HDFC Bank      | 17.08                              | NA            | NA                       | NA                       | 17.08   |
|         | <b>Total</b>   | <b>1,076.78</b>                    |               | <b>59.05</b>             |                          | <b>1,099.97</b>                                       |

**Note 4-** 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 5-** 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 and the balance reflected in the MA account is inclusive of Rs 2.95 million.

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

**<sup>^</sup>On the basis of management undertaking and certificate dated May 12, 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<br>(no. of days/<br>months) | Comments of the Board of<br>Directors         |                                 |
|--|------------------------------|--------------|-----------------------------------|---|---------------------------------|
|  | As per the Offer<br>Document | Actual       |                                   | Reason of delay                               | Proposed<br>course of<br>action |
| Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company | March 31, 2025               | Refer Note 1 | Refer Note 1                      | Due to delay in finalization of scope of work | Will be completed by 2026       |

*Note - As per Company's Prospectus dated August 21, 2024, the Company had **estimated** to utilize Rs 113.92 million for object by Fiscal 2025. However, based on peer reviewed independent chartered accountant certificate and management undertaking, the Company has utilized Rs 19.84 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of the delay in finalization of the scope of work.*

*However, the Prospectus further states that, "In the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in Financial Years, immediately subsequent to the respective Financial Years as disclosed above, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws".*

^ On the basis of management undertaking and certificate dated May 12, 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:**

Not applicable on the basis of management undertaking and certificate dated May 12, 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.
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