



November 06, 2025

SAMMAANCAP/EQ, SCLPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub.: Report(s) of the Monitoring Agency for the quarter ended September 30, 2025.

Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Report(s) of the Monitoring Agency for the quarter ended September 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilization of the proceeds of the Rights Issue and Qualified Institutional Placement of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Sammaan Capital Limited**
(formerly known as Indiabulls Housing Finance Limited)

Amit Jain
Company Secretary

Enclosure: as above

**Monitoring Agency Report
for
Sammaan Capital Limited
for the quarter ended
September 30, 2025**

CRL/MAR/IDHFL/2025-26/1505

November 04, 2025

To

Sammaan Capital Limited

5th Floor, Building No. 27, KG Marg

Connaught Place, New Delhi - 110 001

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Qualified Institutional Placement of Sammaan Capital Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 13, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Qualified Institutional Placement 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**Name of the issuer:** Sammaan Capital 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:

Name of the issuer: Sammaan Capital Limited

Names of the promoter: Not Applicable

Industry/sector to which it belongs: Non-banking financial company (NBFC)

2) Issue Details

Issue Period: January 22, 2025 to January 27, 2025

Type of issue (public/rights): Qualified Institutional Placement

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 13,000 million (out of which net proceeds are Rs. 12,648.9 million)*

**Crisil Ratings shall be monitoring the net proceeds amount.*

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, Placement Document dated January 27, 2025, Bank Statements	Proceeds have been utilized towards disbursements of loans and towards general corporate purposes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking,	No Comments	Not applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking,	No Comments	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Not applicable
Are there any favorable events improving the viability of these object(s)?	No		No Comments	Not applicable
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	Not applicable

NA represents Not Applicable

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)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Company	Management undertaking, Placement Document,	9,593.90	NA	No revision	Not applicable		

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)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
2	General Corporate Purposes (GCP)*	Bank Statements	3,055.00	NA	No revision	No Comments		
	Total		12,648.90	-	-			

*The amount utilised for general corporate purposes (post revision) does not exceed 25% of the Gross Proceeds (Rs. 3,250.00 million equivalent to 25% of Gross proceeds here) from the Fresh Issue.

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	Augmenting the capital base of the Company	Management undertaking, Placement Document, Bank Statements	9,593.90	9,593.90	Nil	9,593.90	0.00	Fully utilised during the quarter ended March 31, 2025	No Comments	
2	General Corporate Purposes		3,055.00	3,039.06	Nil	3,039.06	15.94	No utilisation during the reported quarter	No Comments	
	Total		12,648.90	12,632.96	Nil	12,632.96	15.94			

Note: The figures are rounded off to the second decimal place.

⁹Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Company	Company intends to utilize Rs. 9,593.90 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.
General corporate purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include: • meeting working capital requirements, • acquiring assets, such as furniture and fixtures and vehicles, • expenses of our Company incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, insurance related expenses, and • the payment of taxes and duties, repair, maintenance, renovation and upgradation of our existing facilities, strategic initiatives, leasehold improvements and meeting of exigencies which our Company may face in the course of any business, and • any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

iii. Deployment of unutilised IPO proceeds:

Based on Management undertaking

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at September 30, 2025 (Rs in million)
1	Monitoring account balance - RBL account (409002369298)*	15.94	NA	NA	NA	15.94
		15.94				15.94

**As on September 30, 2025, balance lying in monitoring account stood at Rs. 329.26 million which consists of Rs. 15.94 million pertaining to net proceeds and Rs. 313.32 million earmarked for issue expenses.*

iv. Delay in implementation of the object(s) -

Based on Management undertaking

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 as on placement document dated January 27, 2025					

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

Not applicable on the basis of Management undertaking

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 auditors (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.*

---End of Report---

Monitoring Agency Report
for
Sammaan Capital Limited
for the quarter ended
September 30, 2025

CRI/MAR/IDHFL/2025-26/1504

November 04, 2025

To

Sammaan Capital Limited

5th Floor, Building No. 27, KG Marg

Connaught Place, New Delhi – 110 001

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights Issue of
Sammaan Capital Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 28, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue 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

Name of the issuer: Sammaan Capital 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:

Name of the issuer: Sammaan Capital Limited

Names of the promoter: Not Applicable

Industry/sector to which it belongs: Non-banking financial company (NBFC)

2) Issue Details

Issue Period: February 07, 2024 to February 13, 2024

Type of issue (public/rights): Rights Issue

Type of specified securities: Partly paid-up Equity Shares

IPO Grading, if any: NA

Issue size: Issue size comprises of gross proceeds of Rs 36,933.98 million (Net proceeds of Rs 36,134.68 million*). On Application, Investors paid Rs 50/- per Rights Equity Share for 2,462,26,515 shares, which constitutes 33.33% of the Issue Price and the balance of Rs 100/- per Rights Equity Share which constitutes 66.67% of the Issue Price, will be payable on one or more subsequent Call(s).

**Crisil Ratings shall be monitoring the net proceeds amount
Net proceeds have been revised from Rs. 35,740.00 million to Rs. 36,134.68 million during the quarter ended March 31, 2024.*

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, Letter of Offer dated January 28, 2024, Bank Statements	Proceeds have been utilized towards disbursements of loan and towards general corporate purposes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Not applicable
Are there any favorable events improving the viability of these object(s)?	No		No Comments	Not applicable
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	Not applicable

NA represents Not Applicable

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)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Company	Management undertaking, Letter of Offer, Bank Statements	27,341.10	NA	No revision	Not applicable		
2	General Corporate Purposes (GCP)*		8,398.90	8,793.58	Refer Note 1 below	No Comments		
	Total	-	35,740.00	36,134.68	-			

*The amount utilised for general corporate purposes (post revision) does not exceed 25% of the Gross Proceeds (Rs. 9,233.50 million equivalent to 25% of Gross proceeds here) from the Fresh Issue.

Note 1: During the quarter ended March 31, 2024, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the Prospectus, resulting in a surplus of Rs. 394.68 million. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs. 8,793.58 million and consequently increased the net proceeds amount to Rs. 36,134.68 million.

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	Augmenting the capital base of the Company	Management undertaking, Letter of Offer, Bank Statements	27,341.10	27,108.81	NIL	27,108.81	232.29	No utilisation during the reported quarter	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
2	General Corporate Purposes	Management undertaking, Letter of Offer, Bank Statements	8,793.58	8,722.22	NIL	8,722.22	71.36	No utilisation during the reported quarter	No Comments	
	Total		36,134.68	35,831.03	NIL	35,831.03	303.64#			

#During the reported quarter, no additional proceeds were received by the company. Cumulative Gross proceeds received till the quarter ended September 30, 2025, stands at Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls.

*The figures are rounded off to the second decimal place.

^sBrief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Company	Company intends to utilize Rs. 27,341.10 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.

General corporate purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include: • Drive company's business growth, including, amongst other things, brand building and other marketing expenses • Acquiring assets, such as furniture and fixtures, and vehicles • Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses • Insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation • Upgradation of our existing facilities, strategic initiatives, leasehold improvements, meeting of exigencies which the Company may face in the course of any business • Any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and approved by our Board or a duly appointed committee thereof for funding growth opportunities.
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iii. Deployment of unutilised IPO proceeds:

Based on Management undertaking

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at September 30, 2025 (Rs in million)
1	Monitoring account balance- HDFC A/C 57500001557168	2.11	NA	NA	NA	2.11
		2.11				2.11

iv. Delay in implementation of the object(s) -

Based on Management undertaking

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 as per offer document dated January 28, 2024					

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

Not applicable on the basis of Management undertaking

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 auditors (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.*

----End of Report---