OMNITECH

Ref. : OMNITECH/SEBI-LODR_Regn.32/Q1_FY2026-27 **Date :** August 04, 2026

TO, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051, Maharashtra **Script Symbol: OMNI**	**TO,** BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra **Script Code: 544720**

Dear Sir/Madam,

SUBJECT : Monitoring Agency Report issued by Crisil Ratings Limited for the utilization of Proceeds raised through issuance of Equity Shares by way of the Initial Public Offer (IPO) of the Omnitech Engineering Limited ("the Company") for the quarter ended June 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find the enclosed herewith the Monitoring Agency Report ("**Monitoring Agency Report**"), dated August 04, 2026, issued by Crisil Ratings Limited ("**Monitoring Agency**"), for the quarter ended June 30, 2026, in respect of utilization of proceeds raised through the Initial Public Offer ("**IPO**") of Omnitech Engineering Limited ("**Company**").

The aforesaid report has been placed before the Audit Committee and the Board of Directors of the Company and duly noted/approved at their respective meetings held on August 04, 2026.

The said report shall also be made available on the Company's website at https://omnitecheng.com/notices-announcements-2026-27/

This is for your information and record.

Thanking You,

Yours Faithfully
For Omnitech Engineering Limited

Vadhavana Bhoomi Manharbhai

Digitally signed by Vadhavana Bhoomi Manharbhai
DN: c=IN, o=Personal, title=0108, pseudonym=c29c397f9f704e7b8ec07334e31922b5, 2.5.4.20=f06407506aaceaf9880c36a3b4abb7abcf34deaa8526a7dfaf8719a79e786c0b, postalCode=360050, st=Gujarat, serialNumber=559e267a0f6d96cb21d3654f59365f44eea1dc9e2c7f1f81ef75f7c4c646933e, cn=Vadhavana Bhoomi Manharbhai
Date: 2026.08.04 18:00:54 +05'30'
Adobe Acrobat Reader version: 2026.001.21771

Bhoomi Manharbhai Vadhavana
Company Secretary & Compliance Officer
(Membership No. : ACS-54468)

*(**Encl:** As above)*

Monitoring Agency Report
for
Omnitech Engineering limited
for the quarter ended
June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

CRL/MAR/OMNENG/2026-27/1957

August 04, 2026

To
Omnitech Engineering limited
Plot No. 2500, Kranti Gate Main Road,
GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda,
Rajkot – 360021, Gujarat, India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Omnitech Engineering 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 February 09, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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Report of the Monitoring Agency (MA)

Name of the issuer: Omnitech Engineering limited

For quarter ended: June 30, 2026

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
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1) **Issuer Details:**

Name of the issuer: Omnitech Engineering limited

Names of the promoter: Mr. Udaykumar Arunkumar Parekh
Ms. Dharmi A. Parekh

Industry/sector to which it belongs: Industrial Products

2) **Issue Details**

Issue Period: Wednesday, February 25, 2026 to Friday, February 27, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 4,180.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	4,180.00 #
Less: Revised Issue Expenses (refer Note 1 & Note 2 on Page No 6 & 8)	247.56
Revised Net Proceeds (refer Note 1 & Note 2 on Page No 6 & 8)	3,932.44

#Crisil Ratings shall be monitoring the gross proceeds.
All figures in the above table are rounded off to nearest two decimal places

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	Statutory Auditor certificate^, Management undertaking, Prospectus dated February 27, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards the objects of the issue including Capital expenditure at facility 1 & 2 along with existing facility, GCP and fresh issue related expense	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate^, Management Undertaking	No comments	N.A.
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	N.A.
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	Take note of the status of Statutory approval
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	N.A.
Are there any favorable events improving the viability of these object(s)?	No		No comments	No such events have been reported
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	N.A.

NA represents Not Applicable
^Certificate dated August 03, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

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	Comments of the Board of Directors: Proposed financing option	Comments of the Board of Directors: Particulars of firm arrangements made
1	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate^, Offer document	500.00	NA	No revision During the quarter	N.A.		
2	Funding towards Setting up New Projects at:		-	-	No revision During the quarter	-	-	-
	i Proposed Facility 1		1,328.44	NA		N.A.		Balance amount should be utilised in subsequent quarters
	ii Proposed Facility 2		1,007.14	NA		N.A.		
3	Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and purchase of new equipment / machinery for, Existing Facility 2		186.98	NA	No revision During the quarter	Balance amount should be utilised w.r.t. business purposes stated in offer documents.		
4	General corporate purposes	-	894.85	909.88	Refer note 1	Re-allocation pursuant to reconciliation.	N.A.	Adjustment pursuant to reconciliation of reallocation
	Sub Total		**3,917.41**	**3,932.44**				
5	Issue Expense		262.59	247.56	Refer note 1	Finalization of actual issue expenses	N.A.	Based on reconciliation of actual expenses incurred
	Total		**4,180.00**	**4,180.00**				

^Certificate dated August 03, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

Note 1: During the quarter ended June 30, 2026, reconciliation of issue expenses resulted in downward revision of total issue expenses from Rs 366.25 million to Rs 345.29 million, resulting in a surplus of Rs 20.96 million. Of this, Rs 15.03 million attributable to the Fresh Issue component was reallocated to General Corporate Purposes object and Rs. 5.93 million was refunded to the Selling Shareholders (Refer Note 2 for details). This is in accordance with the approval of Board of Directors as per Board Resolution dated July 18, 2026.

All figures in the above table are rounded off to nearest two decimal places

ii. Progress in the object(s):

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2" colspan="2">Item Head#</th><th rowspan="2">Source of information/ certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Amount as proposed in the Offer Document (Rs in million)</th><th colspan="3">Amount utilized (Rs in million)</th><th rowspan="2">Total unutilized amount (Rs in million)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td colspan="2">Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company</td><td rowspan="5">Management undertaking, Statutory Auditor certificate^, Offer document, Bank Statements</td><td>500.00</td><td>500.00</td><td>Nil</td><td>500.00</td><td>Nil</td><td>Fully Utilized during the quarter ended March 31, 2026.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td rowspan="3">2</td><td colspan="2">Funding towards Setting up New Projects at:</td><td></td><td></td><td></td><td></td><td></td><td rowspan="3">Proceeds have been utilised towards Purchase of plant and Machinery</td><td rowspan="3">Pending for phased manner deployment as per project schedule</td><td rowspan="3">To be utilized for stated object as per offer document</td></tr>
<tr><td>i</td><td>Proposed Facility 1</td><td>1,328.44</td><td>47.03</td><td>122.74</td><td>169.77</td><td>1158.67</td></tr>
<tr><td>ii</td><td>Proposed Facility 2</td><td>1,007.14</td><td>50.66</td><td>68.32</td><td>118.98</td><td>888.16</td></tr>
<tr><td>3</td><td colspan="2">Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2</td><td>186.98</td><td>58.06</td><td>77.47</td><td>135.53</td><td>51.45</td><td>Proceeds have been utilised towards Purchase of plant and Machinery</td><td>Pending utilization as per implementation schedule</td><td>To be utilized for stated object in accordance with the offer document</td></tr>
</table>

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
4	General corporate purposes		909.88	511.97	87.72	599.69	310.19	Proceeds have been utilised towards Payment of Salary, TDS Payment, Vendor payment and GST payment	Funds earmarked for future business requirements	To be utilized in accordance with the object stated in offer document
	Sub total		**3,932.44**	**1,167.72**	**356.26**	**1,523.97**	**2,408.47**			
5	Issue Expenses		247.56	186.78	35.90	222.68	24.88	Refer Note 2	To be utilized with revised allocation	To be utilized towards issue expenses
	Total		**4,180.00**	**1,354.50**	**392.15**	**1,746.65**	**2,433.35**			

^*Certificate dated August 03, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.*

Note 2: The actual issue expenses attributable to the Selling Shareholders amounted to Rs 97.73 million as against the estimated amount of Rs 103.66 million disclosed in the Prospectus dated February 27, 2026, resulting in an excess contribution of ₹5.93 million by the Selling Shareholders towards issue expenses.
Pursuant to the reconciliation of actual issue expenses, the excess contribution of Rs 5.93 million was refunded to the Selling Shareholders. Accordingly, the final allocation of issue expenses between the Fresh Issue and the Offer for Sale components was revised to reflect the actual expenses incurred.

All figures in the above table are rounded off to nearest two decimal places

#**Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by the Company and details of such borrowings will 127 be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of the borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed Rs 500.00 million.
Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2	The total estimated cost of Setting up of New Projects at (i) Proposed Facility 1; and (ii) Proposed Facility 2 is Rs 2,335.58 million, which the Company proposes to utilise from the Net Proceeds. The Board pursuant to the resolution passed at its meeting dated February 18, 2026 has taken approved the setting up of the New Projects and the estimated cost to be incurred towards it.
Funding towards Capital Expenditure for purchase and installation of solar panel on the roof-top at, and purchase of equipment / machinery for, Existing Facility 2	The Company is proposing to utilise a portion of the Net Proceeds towards Capital Expenditure at Existing Facility 2 which will include (i) purchase and installation of solar panel on the roof-top at, and (ii) purchase of equipment / machinery for, our manufacturing facility situated at Plot No. 9, 10, 11, 12 of New Survey No. 35, 36, 37, 38, 39 village Chhapara, Lodhika, Rajkot - 360021, Gujarat, India i.e., Existing Facility 2.
GCP	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, building dedicated team for sales and management, meet the expenses of the initial public offering of Equity Shares of the Company, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on June 30, 2026 (Rs in million) *(Refer note 3)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit – 794803230000105 - Union Bank of India	290.00	23-07-2026	5.80	7.22%	295.80
2	Fixed Deposit – 794803030000082 - Union Bank of India	260.00	11-09-2026	5.18	7.22%	265.18
3	Fixed Deposit – 794803030000083 - Union Bank of India	350.00	06-10-2026	6.97	7.22%	356.97

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S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on June 30, 2026 (Rs in million) *(Refer note 3)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
4	Fixed Deposit – 794803030000084 - Union Bank of India	300.00	05-11-2026	5.97	7.22%	305.97
5	Fixed Deposit - 794803030000085 - Union Bank of India	390.00	05-11-2026	7.77	7.22%	397.77
6	Fixed Deposit – 926040083546287 - Axis Bank	510.00	09-09-2026	1.72	6.51%	511.72
7	Axis Monitoring account Balance (Note – 4)	311.02	-	-	-	311.02
8	Public Account Balance	22.33	-	-	-	22.33
	Total	**2433.35**	**-**	**33.41**	**-**	**2466.77**

Note 3: *Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note 4: *As at the quarter ended June 30, 2026 the closing balance of Axis Monitoring account balance is Rs 312.10 million out of which Rs 1.08 million pertains to interest income earned on fixed deposits, hence the remaining balance of Rs 311.02 million pertains to issue proceeds & issue expenses.*

All figures in the above table are rounded off to nearest two decimal places

^On the basis of management undertaking and certificate dated August 03, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

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
Object-2 - Funding towards Setting up New Projects at:				-	-
i. Proposed Facility 1	Fiscal 2026 Rs 177.10 million	Refer note 5	Refer note 5	Phased manner execution of the projects	Continue implementation in accordance with the project plan
ii. Proposed Facility 2	Fiscal 2026 Rs 126.50 million				

Object 3- Funding towards Capital Expenditure at existing Facility 2	Fiscal 2026 Rs 97.03 million				
Object 4 -General Corporate Purposes	Fiscal 2026 Rs 909.88 million			Utilization contingent upon business requirements	Deploy funds as per business requirements

^On the basis of management undertaking and certificate dated August 03, 2026 issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

Note 5: *As per management undertaking and certificate dated August 03, 2026 with reference to the utilization schedule, amounts aggregating to Rs. 177.10 million towards Proposed Facility 1 and Rs. 126.50 million towards Proposed Facility 2 under Object 2, as well as Rs. 894.85 million under Object 4, were proposed to be utilized up to Fiscal 2026. However, as of June 30, 2026, an aggregate amount of Rs. 169.77 million and Rs. 118.98 million had been utilized towards proposed Facility 1 and Facility 2, respectively, under Object 2, while Rs. 599.70 million had been utilized towards Object 4. The Company confirms that delay in utilization towards Object 2, and Object 4 as stated above is primarily attributable to the gross proceeds being received near the close of the financial year-end, thereby limiting the available time for effective deployment of funds. The company intends to utilize the unutilized amount in subsequent periods.*

However, the Prospectus further states that, "In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of the Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and vice versa, as may be determined by the Company, in accordance with applicable laws".

v. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

On the basis of management undertaking and certificate dated August 03, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Other expenses including salary	60.33	Employee salary for the month of March 2026
2	TDS Payment	20.66	TDS payment of March 2026
3	Working Capital	5.00	Vendor Payment (Refer note 6)
4	GST on purchase of Staff Bus (non-availability of input tax credit)	1.73	For payment of GST on staff bus purchase due to non-availability of input tax credit
Total		**87.72**	The Board of Directors of the Company vide resolution dated August 04, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document

Note 6: During the quarter ended June 30, 2026, the Company redeemed one fixed deposit amounting to Rs. 255.00 million of this, Rs. 5.00 million was realized in the cash credit account and utilized towards the object of GCP for funding vendor payments towards working capital requirements. The remaining Rs 250.00 million was transferred to the monitoring account for further utilization. As of the end of the reported quarter, the amount realized in the cash credit account had been fully utilized, and accordingly, no balance relating to IPO proceeds remained outstanding in the Company's cash credit account.

All figures in the above table are rounded off to nearest two decimal places

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 Peer-reviewed Independent Chartered Accountants (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.*

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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.*
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