

ARL/CS/13590

August 8, 2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400051

To,
The Listing Compliance Department,
BSE Limited
P. J. Tower, Dalal Street
Mumbai – 400001

SYMBOL: ANANTRAJ

Scrip Code: 515055

Subject: MONITORING AGENCY REPORT FOR THE QUARTER ENDED JUNE 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report, received from Infomerics Valuation and Rating Limited ("Monitoring Agency") dated August 8, 2026, for the quarter ended June 30, 2026, with respect to the utilization of proceeds from Qualified Institutional Placement ("QIP") of the Company.

The aforesaid monitoring report shall also be available on Company's website at www.anantrajlimited.com.

You are requested to take the same on your records.

Thanking you.

Yours Sincerely,
For **Anant Raj Limited**

Neeraj Kumar
Company Secretary
A55302

Encl: As above

ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)

Head Office: H-65, Connaught Circus, New Delhi - 110 001 **Regd. Office:** CP-1, Sector-8, IMT Manesar, Haryana-122051

Website: www.anantrajlimited.com

Email: info@anantrajlimited.com

Contact: : 011-43034400, 43559100

Monitoring Agency Report

For Anant Raj Limited

for the quarter ended June 30, 2026

Monitoring Agency Report

August 08, 2026

To,
Anant Raj Limited
H 65 Connaught Circus, Central
Delhi 110001

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement (“QIP”) of Anant Raj Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Qualified Placement (QIP) for the amount aggregating to Rs. 1100.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 25, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Anant Raj Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 Monitoring Agency (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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature: 

Name of the Authorized Person/Signing Authority: Vipin Jindal

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: August 8, 2026

1) Issuer Details:

Name of the issuer: Anant Raj Limited

Names of the promoters of the issuer: Mr/s Amit Sarin, Aman Sarin and Asmin Sarin.

Industry/sector to which it belongs: The company is engaged in residential and commercial real estate development.

2) Issue Details:

- **Issue Period:** October 7, 2025 – October 13, 2025
- **Type of issue (public/rights):** Qualified Institutional Placement (Private Placement)
- **Type of specified securities:** Equity Shares
- **Grading:** NA
- **Issue size (Rs in Crores):** Fresh Issue of Rs. 1100.00 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from QIP	1100.00*
Less: Details of expenses incurred related to IPO issue	27.80
Net Proceeds available for utilisation	1072.20

*Infomerics Ratings shall be monitoring the Gross proceeds.

The company had offered 1,66,16,314 Equity Shares at an issue price of Rs. 662.00 per equity share (including a premium of Rs. 660.00 per equity share), aggregating Rs. 1,100.00 crores. A minimum of 10% of the Issue Size i.e. at least 16,61,632 Equity Shares, was made available for Allocation to Mutual Funds only and the balance 1,49,54,682 Equity Shares was made available for Allocation to all QIBs, including Mutual Funds. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
1.	Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Placement document, Bank Statements and Management Undertaking	The Gross proceeds of the issue are Rs.1100 crore out of which Rs. 410.01 crore was spent till quarter ending June 30, 2026.	No Comments Required
2.	Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments Required
3.	Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments Required
4.	Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	No deviation	No Comments Required
5.	Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE and NSE	No Comments	No Comments Required

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
6.	Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
7.	Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
8.	Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
9.	Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments Required

[^] The above details are verified by *Ranjana Vandana & Co. Chartered Accountants* statutory auditor of the company (FRN: 008961C) vide its CA certificate dated July 31, 2026.

Please note that, the company has transferred the issue proceeds from ESCROW account (HDFC Bank) to monitoring account (SBI Bank) which were then partly transferred to Fixed Deposits and partly to Cash Credit (CC) accounts (Maintained with SBI Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on CA certificate to ascertain utilisation of funds apart from examination of documents.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in subsidiary for funding the development of data centres Under M/s Anant Raj Cloud Private Limited	Chartered Accountant certificate^, Final Placement document, Detailed Project Report	440.00	NA	NA	NA	NA	NA
2.	Funding the construction of certain ongoing and proposed projects of the Company	Chartered Accountant certificate^, Final Placement document, Detailed Project Report	164.40	NA	NA	NA	NA	NA
3.	Acquisition of land or land development rights	Chartered Accountant certificate^, Final Placement document	185.00	NA	NA	NA	NA	NA

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
4.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or its subsidiaries	Chartered Accountant certificate^, Final Placement document	125.00	NA	NA	NA	NA	NA
5.	General corporate purposes	Chartered Accountant certificate^, Final Placement document	157.80	NA	NA	NA	NA	NA
	TOTAL		1,072.20	-				

^The above details are verified by Ranjana Vandana & Co. Chartered Accountants statutory auditor of the company (FRN: 008961C) vide its CA certificate dated July 31, 2026.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till June 30, 2026 (Rs. crore)	Amount utilized	Unutilised amount (Rs. crore)	Comments of Monitoring Agency	Comments of Board of Directors
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[illegible]

	false ceilings, flooring, windows and doors		26.00	26.00	0	0.35	0.35	25.65	statements on a sample basis.		
	e) Cost of certification and consultants		10.00	10.00	0	0.24	0.24	9.76			
	Sub Total		440.00	440.00	52.03	29.23	81.26	358.74			
2.	Funding the construction of certain ongoing and proposed projects of the Company Sub classification is mentioned below a) Developing Ashok estate, sec 63A and Gurugram etc. b) Developing and expanding projects in new Delhi. Sub Total	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management declaration	75.20 89.20 164.40	75.20 89.20 164.40	2.15 4.98 7.13	0 2.86 2.86	2.15 7.84 9.99	73.05 81.36 154.41	The funds were utilized towards financing the construction of certain ongoing and proposed projects of the Company, including payment for development of Anant Raj Centre (Chhatarpur, Mehrauli) and Ashok Tower, Sector 63A. The utilization was verified from invoices on a sample basis and cross- verified with bank statements.		

3.	Acquisition of land or land development rights	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management declaration	185.00	185.00	45.48	25.44	70.92	114.08	The funds were utilized towards acquisition of land or land development rights, including advances paid to various parties from the current account in connection with property acquisition. The transactions were checked and verified through bank account statements and relevant purchase agreements		
4.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or its subsidiaries	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management declaration	125.00	125.00	125.00	0.00	125.00	0.00	The funds were utilized towards repayment and pre-payment of outstanding borrowings of the Company and its subsidiaries, including full closure of a loan of Rs. 54.83 crore on		

									October 23, 2025 and part repayment of Rs. 70.17 crore on October 28, 2025, which were confirmed by the banker and verified from bank statements		
5.	General corporate purposes	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management declaration	157.8	157.8	95.87	0	95.87	61.93	The Company has not utilised anything towards GCP during quarter ended June 2026.		
6.	Issue expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management declaration	27.80	27.80	24.49	2.48	26.97	0.83	Verified through invoices and bank statements.		
	Total		1100.00	1100.00	350.00	60.01	410.01	689.99			

Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)																					
1.	Investment in our Subsidiary for funding the development of data centres which will be undertaken by such Subsidiary	Currently, company is developing three data centres, through our Subsidiary, Anant Raj Cloud Private Limited in Manesar, Panchkula and Rai, which will be implemented in a phased manner. The data centers are being developed on existing buildings which have a land area of 43.40 acres with a Leasable Area of 5.27 million square feet. The break-down of the total estimated cost for development of the data centres, through Anant Raj Cloud Private Limited is set forth below: <table> <tr> <th>Sr. No.</th><th>Particulars</th><th>Estimated Cost (Rs. crore)</th></tr> <tr> <td>1</td><td>Cost of setting up cloud infrastructure including purchase of equipment, software, relevant licenses and security equipment</td><td>175</td></tr> <tr> <td>2</td><td>Cost of services including installation of panels, wiring, UPS and DG sets with fuel tanks and piping</td><td>130</td></tr> <tr> <td>3</td><td>Cost of structural work including heating, ventilation and air conditioning (HVAC)</td><td>99</td></tr> <tr> <td>4</td><td>Cost of finishing including completion of false ceilings, flooring, windows and doors</td><td>26</td></tr> <tr> <td>5</td><td>Cost of certification and consultants</td><td>10</td></tr> <tr> <td>Total</td><td></td><td>440</td></tr> </table>	Sr. No.	Particulars	Estimated Cost (Rs. crore)	1	Cost of setting up cloud infrastructure including purchase of equipment, software, relevant licenses and security equipment	175	2	Cost of services including installation of panels, wiring, UPS and DG sets with fuel tanks and piping	130	3	Cost of structural work including heating, ventilation and air conditioning (HVAC)	99	4	Cost of finishing including completion of false ceilings, flooring, windows and doors	26	5	Cost of certification and consultants	10	Total		440
Sr. No.	Particulars	Estimated Cost (Rs. crore)																					
1	Cost of setting up cloud infrastructure including purchase of equipment, software, relevant licenses and security equipment	175																					
2	Cost of services including installation of panels, wiring, UPS and DG sets with fuel tanks and piping	130																					
3	Cost of structural work including heating, ventilation and air conditioning (HVAC)	99																					
4	Cost of finishing including completion of false ceilings, flooring, windows and doors	26																					
5	Cost of certification and consultants	10																					
Total		440																					
2.	Funding the construction of certain ongoing and proposed projects of our Company	The Company is developing a commercial project comprising retail and office space at Ashok Estate, Sector 63A, Gurugram. The project is a single-phase development with a total leasable area of approximately 0.16 million square feet, being constructed on a land parcel of about 0.80 acres, with a corresponding developable area of 0.16 million square feet. <table> <tr> <th>Sr. No.</th><th>Particulars</th><th>Estimated Cost (Rs. crore)</th></tr> <tr> <td>1</td><td>Structure and excavation costs</td><td>27</td></tr> <tr> <td>2</td><td>Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems</td><td>22.2</td></tr> </table>	Sr. No.	Particulars	Estimated Cost (Rs. crore)	1	Structure and excavation costs	27	2	Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems	22.2												
Sr. No.	Particulars	Estimated Cost (Rs. crore)																					
1	Structure and excavation costs	27																					
2	Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems	22.2																					

		<table> <tr> <td>3</td><td>Finishing works (interiors, tiling, windows and doors)</td><td>26</td></tr> <tr> <td>Total</td><td></td><td>75.2</td></tr> </table> The Company is in the process of expanding an existing, operational commercial project in New Delhi, which currently has a leasable area of approximately 0.07 million square feet. The expansion involves development of an additional 0.56 million square feet and is planned as a two-phase project. The commercial project is being constructed on a land parcel admeasuring about 5.61 acres, with a developable area of 0.56 million square feet. <table> <tr> <th>Sr. No.</th><th>Particulars</th><th>Estimated Cost (Rs. crore)</th></tr> <tr> <td>1</td><td>Structure and excavation costs</td><td>24.5</td></tr> <tr> <td>2</td><td>Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems</td><td>26.4</td></tr> <tr> <td>3</td><td>Finishing works (interiors, tiling, windows and doors)</td><td>38.3</td></tr> <tr> <td>Total</td><td></td><td>89.2</td></tr> </table>	3	Finishing works (interiors, tiling, windows and doors)	26	Total		75.2	Sr. No.	Particulars	Estimated Cost (Rs. crore)	1	Structure and excavation costs	24.5	2	Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems	26.4	3	Finishing works (interiors, tiling, windows and doors)	38.3	Total		89.2
3	Finishing works (interiors, tiling, windows and doors)	26																					
Total		75.2																					
Sr. No.	Particulars	Estimated Cost (Rs. crore)																					
1	Structure and excavation costs	24.5																					
2	Heating, ventilation and air conditioning (HVAC), mechanical, electrical and plumbing (MEP) and fire-fighting systems	26.4																					
3	Finishing works (interiors, tiling, windows and doors)	38.3																					
Total		89.2																					
3.	Acquisition of land or land development rights	Company to utilise an estimated amount of ₹185.00 crores from the Net Proceeds for the acquisition of land or land development rights by our Company, Subsidiaries or Joint Ventures. The actual mode of investment and the amount proposed to be invested in such Subsidiaries or Joint Ventures has not been finalized as on the date of this Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments in our Subsidiaries and Joint Ventures, as this would contribute to our organic growth and expansion of our business.																					
4.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries	The Company avails fund-based and non-fund-based facilities from various banks and financial institutions. As of June 30, 2025, total outstanding borrowings stood at Rs. 440.58 crore on a consolidated basis. The Company proposes to utilise Rs. 125.00 crore from the Net Proceeds towards pre-payment and/or repayment of certain borrowings of the Company and its subsidiaries, based on commercial considerations and subject to requisite lender consents.																					

5.	General Corporate Purpose	The company proposes to deploy the balance Net Proceeds, aggregating to Rs. 157.80 crores, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with applicable laws The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation: (i) Acquisition of assets such as construction works, infrastructure development of land and buildings, plant and machinery, office equipment, furniture and fixtures, IT equipment, and expenses towards repairs, maintenance, renovation and upgradation of machinery and equipment. (ii) Leasehold improvements. (iii) Funding growth opportunities and strategic initiatives of the Company and its subsidiaries. (iv) Providing security to lenders for non-fund-based facilities (bank guarantees / letters of credit) through payment of cash margins, including substitution of letters of comfort. (v) Investment in subsidiaries in the form of equity and/or debt (convertible or non-convertible), partly equity and partly debt, towards working capital or capital expenditure requirements. (vi) Meeting business exigencies and other requirements arising in the ordinary course of business, subject to applicable laws and regulatory approvals. (vii) Utilisation of net proceeds for other purposes as approved by the Board / Finance & Investment Committee or any duly authorised committee, in compliance with the Companies Act, 2013. (viii) In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board/Finance and Investment Committee or a duly appointed Committee thereof, subject to compliance with necessary provisions of the Companies Act, 2013.
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(ix) Deployment of unutilized QIP Proceeds:

Instrument	Amount invested (Rs. Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as on June 30, 2026
State Bank of India- FDR A/c No. 00000045295057658	10.01	18.09.2026	-	6.40%	10.01
State Bank of India- FDR A/c No. 00000045243583706	30	03.08.2026	-	5.80%	30
State Bank of India- FDR A/c No. 00000045178662785	100	03.08.2026	-	5.85%	100
State Bank of India- FDR A/c No. 00000045178476006	50	01.07.2026	-	5.80%	50
State Bank of India- FDR A/c No. 00000045171410100	100	11.11.2026	-	6.55%	100
State Bank of India- FDR A/c No. 00000045171586210	100	11.11.2026	-	6.55%	100
State Bank of India- FDR A/c No. 00000045171438841	100	11.11.2026	-	6.55%	100
State Bank of India- FDR A/c No. 00000045171436048	100	11.11.2026	-	6.55%	100
State Bank of India- FDR A/c No. 00000045171553375	100	11.11.2026	-	6.55%	100
Total	690.01				

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Investment in subsidiary for funding the development of data centres Under M/s Anant Raj Cloud Private Limited	By March 31, 2027	Ongoing	Nil	No Comments	No Comments
Funding the construction of certain ongoing and proposed projects of the Company		Ongoing	Nil	No Comments	No Comments
Acquisition of land or land development rights		Ongoing	Nil	No Comments	No Comments

Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or its subsidiaries	By March 31, 2026	Completed	No Delay	No Comments	No Comments
General corporate purposes	By March 31, 2027	Ongoing	Nil	No Comments	No Comments

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

S. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	No expenditure has been incurred under GCP during Q1-FY27				

** The above details are verified by Ranjana Vandana & Co. Chartered Accountants statutory auditor of the company (FRN: 008961C) vide its CA certificate dated July 31, 2026.*

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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- 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, lawyers, chartered engineers or other experts, and relies on in its reports
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