

January 29, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BOROENEW
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Dear Sirs,

Sub: Monitoring Agency Reports for the quarter ended December 31, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Reports for the quarter ended December 31, 2025.

The aforesaid Report(s) have been issued by ICRA Limited and CARE Ratings Limited, Monitoring Agencies, in respect of the utilization of proceeds raised through Preferential Issue(s) undertaken by the Company in the month of February, 2025 and October, 2025, respectively.

You are requested to take the same on record.

Yours faithfully,

For Borosil Renewables Limited

KISHOR
HARISH
TALREJA

Digitally signed by
KISHOR HARISH
TALREJA
Date: 2026.01.29
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Kishor Talreja
Company Secretary & Compliance Officer
(Membership no. FCS – 7064)

Encl: as above

MONITORING AGENCY REPORT

Name of the Issuer: Borosil Renewables Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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:

PARUL
GOYAL
NARANG

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PARUL GOYAL
NARANG
Date: 2026.01.28
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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** Borosil Renewables Limited**Name(s) of the promoters:**

Promoters
Shreevar Kheruka
Pradeep Kumar Kheruka

Source: BSE

Industry/ sector to which it belongs:

- Solar Glass & Glass product Sector

2. Issue Details**Issue Period:** Opening date- February 06,2025

Closing date- February 13, 2025

Type of Issue: Preferential Issue**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.**IPO Grading, if any:** *Not Applicable, since it's a preferential Issue***Issue Size (Rs. Crore):** INR 700.00 Crore (1,13,20,754 warrants + 18,86,793 equity * 530 each) revised to INR 517.66 Crore* (78,80,436 warrants + 18,86,793 equity *530 each)

*As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

With OFS portion: NA**Excluding OFS portion:** NA**Net proceeds:** INR 517.66 Crore

Note: As of December 31st, 2025, the Net Proceeds account had a balance of INR 235.14 Crore, which includes partial payments received for the subscription of warrants, balance amount for the conversion of warrants, and full payments for the subscription of equity shares. ICRA monitored the same during Q3FY2026.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of Equity/Warrant account -Corresponding bank statement 	<p>The preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants and further reduced to INR 517.66 Crore due to under subscription.</p> <p>Additionally, please refer to Note 1 under Section 4(ii) - Progress under the objects'</p>	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	N.A.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any favorable events improving the viability of these	No	As confirmed by the	As understood from the Issuer's	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
object(s)?		<i>Issuer's management</i>	<i>management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>Please refer to Note 1 under Section 4(ii) - 'Progress under the objects'</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<i>Please refer to Note 1 under Section 4(ii) - 'Progress under the objects'</i>		-

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/Prepayment of the loans availed by company	Resolution passed through circulation by the board of directors of company on March 05, 2025 and Management committee of Board at its	15.00	Nil	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA

		meeting held on February 14, 2025/EGM Notice dated December 18, 2024 read with corrigendum issued thereto						
2	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	Same as above	185.00	185.00	<i>Please refer to Note 1 under Section 4(ii) - 'Progress under the objects'</i>	-	-	-
3	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Same as above	375.00	332.66	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA
4	General Corporate Purpose	Same as above	125.00	Nil	No comments	Same as above	Same as above	Same as above
Total			700.00	517.66[^]				

[^]As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

(ii) Progress in the object(s)

S.N	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of Equity/Warrant account -Corresponding bank statement	-	-	-	-	-	No comments	-	-
Objects for utilization of Net Proceeds										
1	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	-Peer Reviewed CA-Certificate -Bank statement of the Equity and Warrant account/corresponding bank account statements	185.00	185.00	-	185.00	Nil	Please refer to Note 1	-	-
2	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in	-Peer Reviewed CA-Certificate -Bank statement of the Warrant account/corresponding bank account statements	332.66	16.35	13.25	29.60	303.06	INR 13.25 Crore includes reimbursement taken from the expenses incurred earlier by the company from its internal accruals.	INR. 19.42 crore is invested in mutual funds and balance INR 1.12 crore is lying in warrants account pending usage of same for specified object as per the	-

Bharuch, Gujarat									schedule
Total		517.66	201.35	13.25	214.60	303.06*			

*Actual unutilized proceeds stood At INR 20.54 Crore as only part payment received against the warrants as on 31st December 2025.

Note 1: Prior developments as per public disclosures:

ICRA takes a note of the exchange disclosure dated 5th July 2025, pertaining to GMB Glasmanufaktur Brandenburg GmbH, material step down subsidiary of Borosil Renewables Limited. Borosil Renewables Limited had utilized INR 185 Crore of issue proceeds towards satisfaction of financial liabilities of GMB during Q4FY2025. As per the disclosure- 'GMB, has informed that, due to the absence of clear indications of demand recovery in the near future and possible liquidity issues, its Managing Director, after an independent assessment, has filed an application on July 4, 2025 ("Insolvency Application") before the jurisdictional insolvency court at Cottbus, Germany ("Insolvency Court") for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung – InsO) ("German Insolvency Code)". The detailed disclosure is available at the link [exchange disclosure dated 5th July 2025](#)

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Aditya Birla Sun life money manager fund-Growth direct fund	20.13*	-	1.09	7.08% p.a	21.22^
2	Balance lying in warrants account as on 31 st Dec 2025	1.12	-	-	-	1.12
Total		21.25	-	1.09	-	22.34

Source: As certified by R.K. Malpani & Co

*It includes INR 19.42 Crores of balance proceeds from Preferential Issue of Shares and Warrants, and INR 0.71 Crore from mutual fund investment income and internal accruals of the business.

^It includes INR 19.42 Crores of balance proceeds from Preferential Issue of Shares and Warrants, and INR 1.80 Crore from mutual fund investment income and internal accruals of the business

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	On or before September 30, 2025	Completed as on 31st March 2025	N.A.	-	-
Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Within 18 months from the receipt of the entire funds for warrant	On Schedule	N.A.	-	-

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	NA	NA	NA	No Comments	-

No. CARE/HO/GEN/2025-26/1209

**The Board of Directors
Borosil Renewables Limited**

1101, Crescenzo, G-Block, Opp. MCA Club
Bandra Kurla Complex (E), Mumbai, India – 400051

January 28, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Equity shares of Borosil Renewables Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity shares for the amount aggregating to Rs. 371.49 crore (lower than issue size of Rs.376.02 crore owing to undersubscription) of the Company and refer to our duties cast under 162A 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 27, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rabin Bihani

Rabin Bihani
Associate Director
rabin.bihani@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Borosil Renewables Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Rabin Bihani

Signature:

Name and designation of the Authorized Signatory: Rabin Bihani

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Borosil Renewables Limited
 Name of the promoter : Shreevar Kheruka and Pradeep Kumar Kheruka
 Industry/sector to which it belongs : Manufacturing of solar glass

2) Issue Details

Issue Period : October 10, 2025 to October 17, 2025
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 376.02 crore (Amount raised – Rs.371.49 crore owing to undersubscription)

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	CA Certificate*, Management Certificate and Bank Statements	There has been no utilization of the proceeds during the quarter, and the unutilized funds are parked in money market mutual funds.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	There is deviation of 8% in the allocation of funds towards General Corporate Purpose owing to undersubscription of the preferential issue.	-
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA Certificate* and Management Certificate	Allocation of proceeds towards General Corporate Purpose has been reduced to the extent of undersubscription of preferential issue. Extent of reduction, is now	-

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
			proposed to be funded through internal accruals.	
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable	This is first MA report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Certificate	-	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	-	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	-	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	-	-

**Chartered Accountant certificate from Chaturvedi and Shah LLP, statutory auditor, vide CA certificate dated January 22, 2026.*

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Offer Document	317.34	317.34	Nil	-	-	-
2	General Corporate Purposes	Offer Document	58.68	54.15*	Amount revised due to undersubscription of the issue size.	Reduction due to undersubscription of equity shares offered to few investors	Internal Accruals	NA
Total			376.02	371.49*				

**Cost of GCP revised to ₹54.15 crore owing to undersubscription of equity shares offered to few investors. Accordingly, total cost of the objects has been revised to ₹371.49 crore. Shortfall in proceeds for funding original envisaged GCP, shall be met through internal accruals.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Management Certificate, CA Certificate, and Bank statement	317.34	317.34	-	-	-	317.34	No cost incurred in Q3FY26	Pending actual utilisation of funds towards the objects, the un-utilised funds of Rs. 371.49 crore has been temporarily invested in mutual funds.	-
2	General Corporate Purposes	Management Certificate, CA Certificate, and Bank statement	58.68	54.15	-	-	-	54.15	No cost incurred in Q3FY26		-
Total			376.02	371.49				371.49			

*Cost of GCP revised to ₹54.15 crore owing to undersubscription of equity shares offered to few investors. Accordingly, total cost of the objects has been revised to ₹371.49 crore. Shortfall in proceeds for funding original envisaged GCP, shall be met through internal accruals.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earnings in Rs. Crore	Return on Investment (%)	Market Value as at December 31, 2025 in Rs. Crore
1.	Mutual fund – Kotak Money Market Fund	125.00	-	1.47	-	126.47
2.	Mutual fund – Aditya Birla Sun Life Money Manager Fund	89.10	-	1.04	-	90.14

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earnings in Rs. Crore	Return on Investment (%)	Market Value as at December 31, 2025 in Rs. Crore
3.	Mutual fund - HDFC Money Market Fund	90.66	-	1.06	-	91.72
4.	Mutual fund - ICICI Prudential Money Market Fund	66.73	-	0.79	-	67.52
	Total	371.49		4.36		375.85

Note: Company has transferred the issue proceeds from allotment account to its cash credit account and has invested the entire issue proceeds in above-mentioned mutual funds from the cash credit account rather than routing the entire transactions from the allotment account.

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

Objects	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
Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	24 months from the date of allotment of Equity Shares i.e. October 17, 2025	Ongoing	NA	NA	NA
General Corporate Purposes	12 months from the date of allotment of Equity Shares i.e. October 17, 2025	Ongoing	NA	NA	NA

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	-	CA Certificate*, Management Certificate and Bank Statements	No cost incurred in Q3FY26	-
	Total	-			

*Chartered Accountant certificate from Chaturvedi and Shah LLP, statutory auditor, vide CA certificate dated January 22, 2026.

[^] Section from the offer document related to GCP:

“General Corporate Purpose includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable, including fees and expenses related to the Issue, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.”

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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 (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 statutory 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.