November 12, 2026

To, The Department of Corporate Services, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **Scrip Code – 544709**	To, The Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **Symbol – GAUDIUMIVF**
ISIN: INE0P8B01020	**ISIN:** INE0P8B01020

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by Infomerics Valuation and Rating Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The Monitoring Agency Report shall also be uploaded on the website of the Company at www.gaudiumivfcentre.com/

This is for your information and records.
Thanking You,

Yours faithfully.

For and on behalf of Gaudium IVF and Women Health Limited

NAVEEN KUMAR
Digitally signed by NAVEEN KUMAR
Date: 2026.11.12 23:37:11 +05'30'

Naveen Kumar
Company Secretary and Compliance Officer
Membership No: A69788

Encl: a/a

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Gaudium IVF and Women Health Limited

for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 12, 2026

To,
Gaudium IVF and Women Health Limited
B-1/51, Janak puri, B-1
New Delhi - 110058

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Gaudium IVF and Women Health Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.90.00 crore of the Company and refer to our duties cast under Regulation 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 13, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Mahajan

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

12/11/26, 7pm.

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Gaudium IVF and Women Health Limited

For quarter ended: September 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.

For the purpose of this review, the Monitoring Agency examined bank statements of the monitoring account, utilisation certificates issued by the statutory auditor, relevant board resolutions, supporting invoices relating to issue expenses and other management representations considered necessary for verification of utilisation of proceeds.

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: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: November 12, 2026
07pm.

Infomerics Ratings
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EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Gaudium IVF and Women Health Limited

Names of the promoters of the issuer: Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna

Industry/sector to which it belongs: The Company is an Indian fertility and women's healthcare Company.

2) Issue Details:

Issue Period: Feb 20, 2026 – Feb 24, 2026

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crore): Fresh Issuance of Rs. 90.00 Crore (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crore)
Total proceeds received from IPO	90.00*
Less: Details of expenses incurred related to IPO issue	7.72
Net Proceeds available for utilisation	82.28

*Infomerics Ratings shall be monitoring the Gross proceeds.

The Company had offered 2,08,86,200 Equity Shares under the Initial Public offer comprising a fresh offer of 1,13,92,500 equity shares of face value of Rs 5/- each for cash at a price of Rs 79/- per equity share including a share premium of Rs 74 per equity share aggregating up to Rs 90.00 Crore by the Company ("fresh offer") and an offer for sale of 94,93,700 equity shares of face value of Rs 5/- each for cash at a price of Rs 79/- per equity share including a share premium of Rs 74/- per equity share ("offered shares") aggregating up to Rs 75.00 Crore by Dr. Manika Khanna (selling shareholder).
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:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Undertaking	The Gross proceeds of the issue are Rs.90.00 crore out of which Rs. 34.03 Crore spent till quarter ending June 30, 2026 & Rs 16.62 crore was utilised during the quarter ending September 30, 2026	No Comment Received
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.	Not applicable	Not applicable	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
	Hence no approval is required			
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 Comment Received
Any major deviation observed over the earlier monitoring agency reports?	No	Nil	No Deviation	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting	Not applicable	Nil	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
	the viability of these objects.			
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
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 Comment Received

The above details are verified by S K G N & Associates LLP, Chartered Accountants statutory auditor of the Company (FRN: 023403N/N500052) vide its CA certificate dated October 30, 2026.

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)-

Sl. 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	Funding capital expenditure towards establishment of New IVF Centres of the Company	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	50.00	50.00	**Not Applicable**	No Comment Received	No Comment Received	No Comment Received
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	20.00	18.07	**Refer Note**	No Comment Received	No Comment Received	No Comment Received

3	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	12.28	14.21	Not Applicable	No Comment Received	No Comment Received	No Comment Received
4	Issue Expenses	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	7.72	7.72		No Comment Received	No Comment Received	No Comment Received
	TOTAL		**90.00**	**90.00**				

Certificate dated Oct 30, 2026, issued by S K G N & Associates LLP, Chartered Accountants (FRN: 023403N/N500052), Statutory auditor of the Company.

Note: ***As per the Offer Document, Gaudium IVF and Women Health Limited had earmarked an amount of Rs. 20.00 crore towards repayment/prepayment, in full or in part, of certain outstanding borrowings. However, the actual outstanding borrowings eligible for repayment aggregated to Rs 18.07 crore, which were fully repaid during the period ended June 30, 2026. Consequently, the Company had an unutilised balance of Rs1.93 crore under the aforesaid object. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 13, 2026, approved the reallocation of the unutilised amount of Rs1.93 crore towards General Corporate Purposes (GCP) to facilitate its deployment towards operational and business requirements.***

The Company also disclosed the aforesaid reallocation to the stock exchanges on August 13, 2026, along with the declaration of its financial results, through the Statement of Deviation or Variation.

As represented by the management, the revised allocation towards GCP remains within the prescribed ceiling of 25% of the gross proceeds of the fresh issue.

(ii) Progress in the object(s)-

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

Sl. 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	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Funding capital expenditure towards establishment of New IVF Centres of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	50.00	50.00	1.03	12.45	13.48	36.52	Refer Note No. 1	No Comment Received	No Comment Received
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking, No Dues Certificate	20.00	18.07	18.07	-	18.07	-	Refer Note No. 2	No Comment Received	No Comment Received
3	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements,	12.28	14.20	7.21	4.16	11.37	2.83	Refer Note No. 3	No Comment Received	No Comment Received

		Management Undertaking									
4	Issue Expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	7.72	7.72	7.72	-	7.72	-	Proceeds toward Issue Expenses has been utilised till quarter ending June 30, 2026	No Comment Received	No Comment Received
TOTAL			**90.00**	**90.00**	**34.03**	**16.62**	**50.65**	**39.35**			

Note No. 1 As per the payment schedule furnished by Gaudium IVF and Women Health Limited, the Company reported payments aggregating to Rs 12.46 crore during the quarter ended September 30, 2026. Of this, Rs 9.99 crore was paid to Abhilasha Enterprises on September 28, 2026, as an advance for the purchase of machinery. The balance of Rs 2.47 crore comprised payments for medical equipment and machinery, civil works, furniture and fixtures, interior and renovation works, HVAC, electrical installations and IT equipment, was supported by quotations at the time of review, with the Company confirming that the corresponding tax invoices are pending receipt from the respective vendors. Based on the documents made available and the management representations obtained, no adverse observations were noted with respect to the utilisation of the funds for the stated objects of the issue.

Note No. 2 As per the Offer Document, Gaudium IVF and Women Health Limited had earmarked an amount of Rs. 20.00 crore towards repayment/prepayment, in full or in part, of certain outstanding borrowings. However, the actual outstanding borrowings eligible for repayment aggregated to Rs 18.07 crore, which were fully repaid during the period ended June 30, 2026. Consequently, the Company had an unutilised balance of Rs 1.93 crore under the aforesaid object.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 13, 2026, approved the reallocation of the unutilised amount of Rs1.93 crore towards General Corporate Purposes (GCP) to facilitate its deployment towards operational and business requirements.

Note No. 3 The Board of Directors of Gaudium IVF and Women Health Limited approved the establishment of Gaudium Women Hospital at Lucknow, Uttar Pradesh, through a long-term lease arrangement for a period of 30 years with a 15-year lock-in period. Under the arrangement, the Company will pay the property owner 10% of the monthly net revenue generated from the hospital, along with applicable taxes, and will place a refundable security deposit of Rs 3.00 crore, recoverable through adjustment against future revenue-sharing payments. The proposed hospital forms part of the Company's expansion strategy to enhance its healthcare footprint and strengthen its presence in North India.

The Monitoring Agency notes that the expenditure pertains to establishment of a women healthcare facility and has been funded under the General Corporate Purpose head. Based on management representation and Board approval, the expenditure has not been classified under the earmarked capex object for establishment of IVF centres. The amount remains within the limits prescribed for General Corporate Purpose under SEBI ICDR Regulations.

Based on the information and documents provided by the Company, the Company has confirmed that an amount of Rs. 2.98 crore incurred towards the Lucknow Hospital has been funded from the GCP proceeds and is in addition to the expenditure proposed towards establishment of new IVF Centres, as disclosed in the Prospectus dated February 25, 2026.

The Company has further confirmed and undertaken that no amount from the funds earmarked for the object “Funding capital expenditure towards establishment of New IVF Centers of our Company” has been utilised towards the Lucknow Hospital. The Company has also undertaken that any further expenditure towards the Lucknow Hospital shall be funded from GCP proceeds, to the extent available and permissible, and/or from the Company's internal accruals.

Accordingly, based on the Company's confirmations and undertaking and the documents/information made available to the Monitoring Agency, the utilisation of Rs. 2.98 crore towards the Lucknow Hospital has been considered under the GCP category for the purpose of this monitoring report.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding capital expenditure towards establishment of New IVF Centres of the Company	The Company is engaged in IVF (In vitro fertilization) treatment in India and has presence into several states with Hub and spoke model over the years. The Company operates 30+ locations, which comprises of 7 hubs (centres) and spokes (Company has entered into a strategic alliance with Spokes i.e Infertility Expert to achieve the mutual goal of spreading awareness about ART and IVF treatment). The Company proposes to establish 19 new IVF centers across India, for which the Company proposes to deploy an amount of Rs 50.00 Crore towards the establishment of 10 new IVF centres proposed to be opened in Fiscal 2027, 8 new IVF centres proposed to be opened in Fiscal 2028 and 1 new IVF centre proposed to be opened in Fiscal 2029.
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	The Company has entered into various financing arrangements from time to time, with HDFC Bank. The financing arrangements availed by the Company include term loans and working capital facilities. The Company has earmarked an estimated amount of up to Rs 20.00 Crore for repayment of outstanding loan/borrowings in full or part. Pursuant to the terms of the borrowing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. However, the aggregate amount to be utilised from the Net Proceeds towards repayment, in part or full, of certain borrowings, would not exceed Rs 20.00 Crore. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

3	General Corporate Purpose	The Company proposes to deploy Rs 14.20 Crore (Revised from Rs 12.28 Crore as per the prospectus pursuant to re-allocation from Object 2) , of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which the Company may face in the ordinary course of business, to renovate and refurbish certain of the existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by the Board.

(iii) Deployment of unutilized IPO Proceeds:

Sr. no.	Type of instrument where amount invested*	Amount (in Crore)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Sep 30, 2026
1	HDFC Bank FD – 50301327584541	12.50	April 05, 2027	-	7.20%	12.50
1	HDFC Bank FD – 50301329234960	27.00	April 05, 2027	-	7.20%	27.00
4	HDFC Current account - 50200119652282	0.29*	-	-	-	0.29

5	**Axis Bank – Public offer account No. 926020006484845	0.09	-	-	-	0.09
	TOTAL	**39.88**	-	-	-	**39.88**

* The balance of Rs 39.88 crore includes accrued interest ("net of taxes") of Rs 0.53 crore on fixed deposits. Accordingly, the unutilized IPO proceeds amounting to Rs 39.35 crore reconcile to deployment balances aggregating Rs 39.35 crore.

**An amount of Rs 0.09 crore stands to the credit of Axis Bank-IPO Public Offer"

(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

<table>
<tr>
<td>Funding capital expenditure towards establishment of New IVF Centres of the Company</td>
<td>Upto FY 29
<table><tr><th>Particulars</th><th>FY27</th><th>FY28</th><th>FY29</th></tr><tr><td>Cost to be Incurred</td><td>26.31</td><td>21.05</td><td>2.63</td></tr><tr><td>No. of Centres</td><td>10</td><td>8</td><td>1</td></tr></table></td>
<td>Ongoing</td>
<td>While no material deviation from the stated objects has been observed, the Company has not achieved the deployment schedule originally envisaged for FY2025-26. The Board, in its meeting dated May 28, 2026, has taken note of the deferment in utilization of a portion of the IPO proceeds</td>
<td>The Company was listed on February 27, 2026, and the IPO proceeds were transferred from the IPO Public Offer Account to the Company's bank account during the third week of March 2026. Accordingly, the limited time available prior to March 31, 2026 rendered it impracticable to establish the planned new IVF Centres and utilise the relevant IPO proceeds towards the proposed capital expenditure</td>
<td>The Company ensures to utilise the IPO proceeds within the stipulated timeline.</td>
</tr>
</table>

			from FY2025-26 to FY2026-27. Accordingly, timing variance exists; however, no change in end-use or object of issue has been observed.		
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Upto FY 27	Completed	Nil	No Comment Received	No Comment Received
General corporate purpose	Upto FY- 27	Ongoing	Nil	No Comment Received	No Comment Received

Note *:* If the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management., ***the same shall be utilized in the next fiscal year***, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations ***(Extract from Page No. 99 of Prospectus)***

The Board of Directors of Gaudium IVF and Women Health Limited, at its meeting held on 28 May 2026, took note of the delay in utilisation of a portion of the IPO proceeds earmarked for capital expenditure towards the establishment of new IVF centres and repayment/pre-payment of certain borrowings. The expenditure originally proposed to be incurred during FY 2025-26 is now proposed to be incurred during FY 2026-27.

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
1	Advance Payment for setting up, development, operation and management of "Gaudium Women Hospital, Lucknow"	2.98	Bank Statement, C.A Certificate & Board resolution, Management Undertaking	The Company has utilised the Proceeds towards the objective	No Comment Received
2	Advertisement Expense	0.62	Bank Statement, C.A Certificate, Management Undertaking		

3	IPO Commission	0.15	Bank Statement, C.A Certificate, Invoices, Management Undertaking		
4	Towards Civil work	0.41	Bank Statement, C.A Certificate, Invoices, Management Undertaking		
	TOTAL	**4.16**			

* The above details are verified by S K G N & Associates LLP, Chartered Accountants statutory auditor of the Company (FRN: 023403N/N500052) vide its CA certificate dated October 30, 2026.

Based on the information and documents provided by the Company, the Company has confirmed that an amount of Rs. 2.98 crore incurred towards the Lucknow Hospital has been funded from the GCP proceeds and is in addition to the expenditure proposed towards establishment of new IVF Centres, as disclosed in the Prospectus dated February 25, 2026.

The Company has further confirmed and undertaken that no amount from the funds earmarked for the object "Funding capital expenditure towards establishment of New IVF Centres of our Company" has been utilised towards the Lucknow Hospital. The Company has also undertaken that any further expenditure towards the Lucknow Hospital shall be funded from GCP proceeds, to the extent available and permissible, and/or from the Company's internal accruals.

Accordingly, based on the Company's confirmations and undertaking and the documents/information made available to the Monitoring Agency, the utilisation of Rs. 2.98 crore towards the Lucknow Hospital has been considered under the GCP category for the purpose of this monitoring report.

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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any investment inany securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

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