Date : November 5, 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 September 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 November 05, 2026, issued by Crisil Ratings Limited ("**Monitoring Agency**"), for the quarter ended September 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 approved by the Board of Directors at its meeting held on November 4, 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: 2026.11.05 12:24:54 +05'30'
Adobe Acrobat Reader version: 2026.002.22031

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

September 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

a company of S&P Global

CRL/MAR/OMNENG/2026-27/2103

November 05, 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 September 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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
a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Omnitech Engineering limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

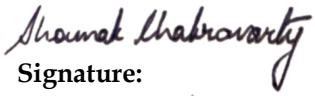
(a) Deviation from the objects: Not applicable

(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:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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
a company of S&P Global

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

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
a company of S&P Global

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	The Board has noted that IPO proceeds have been utilised towards the objects specified in the offer document.
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	Not applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No change
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No deviation observed
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No comments	No such event has been observed
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	No

NA represents Not Applicable
^Certificate dated October 31, 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	Proposed financing option	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	NA		
2	Funding towards Setting up New Projects at:			-	-	No revision During the quarter			
	i	Proposed Facility 1		1,328.44	NA		NA		Balance amount shall be utilised in the subsequent quarter
	ii	Proposed Facility 2		1,007.14	NA		NA		
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 shall be utilised with reference to business purpose stated in the offer document		
4	General corporate purposes		-	894.85	909.88	*Refer note 1*	No revision	NA	Balance amount will be utilised w.r.t to business purpose
	Sub Total			**3,917.41**	**3,932.44**				
5	Issue Expense			262.59	247.56	*Refer note 1*	No revision	NA	Balance amount will be utilised in due course
	Total			**4,180.00**	**4,180.00**				

^Certificate dated October 31, 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):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document /Revised amount (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	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, Bank Statements	500.00	500.00	Nil	500.00	Nil	Fully Utilized during the quarter ended March 31, 2026.	NA	NA
2	Funding towards Setting up New Projects at:							Proceeds have been utilised towards Purchase of plant and Machinery and civil construction	To be utilised in phased manner based on implementation schedule	To be utilised in subsequent quarters in line with the objects stated in the offer document
	i Proposed Facility 1		1,328.44	169.77	133.00	302.77	1025.67			
	ii Proposed Facility 2		1,007.14	118.99	117.81	236.80	770.34			
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	135.53	16.71	152.24	34.74	Proceeds have been utilised towards Purchase of plant and Machinery		

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document /Revised amount (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	599.69	60.00	659.69	250.19	Proceeds have been utilised towards Payment of corporate tax payment	Funds earmarked for future business requirement	To be utilised based on business requirement in accordance with offer document
	Sub total		**3,932.44**	**1,523.98**	**327.52**	**1,851.50**	**2,080.94**			
5	Issue Expenses		247.56	222.68	0.88	223.56	24.00	*Refer Note 2*	Certain expenses pending for crystallization of payment	To be utilised towards issue expense
	Total		**4,180.00**	**1,746.66**	**328.40**	**2,075.06**	**2,104.94**			

^*Certificate dated October 31, 2026, issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.*

Note 2: During the previous quarter, 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 Rs 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 September 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 – 794803030000083 - Union Bank of India	350.00	06-10-2026	12.75	7.22	362.75

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) *(Refer note 3)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
2	Fixed Deposit – 794803030000084 - Union Bank of India	300.00	05-11-2026	10.93	7.22	310.93
3	Fixed Deposit - 794803030000085 - Union Bank of India	390.00	05-11-2026	14.21	7.22	404.21
4	Fixed Deposit – 310041110002754 - Bank of India	247.50	18-12-2026	-	6.50	247.50
5	Fixed Deposit – 310041110002755 - Bank of India	247.50	19-12-2026	-	6.50	247.50
6	Fixed Deposit – 310040000002756 - Bank of India	247.50	21-12-2026	-	6.50	247.50
7	Axis Monitoring account Balance	300.11	-	-	-	300.11
8	Public Account Balance	22.33	-	-	-	22.33
	Total	**2,104.94**		**37.89**		**2,142.83**

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

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

^On the basis of management undertaking and certificate dated October 31, 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:				-	-

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
a company of S&P Global

i. Proposed Facility 1	Fiscal 2026 Rs 177.10 million	Refer note 4	Refer note 4	NA	NA
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			Utilisation contingent upon business requirement	To be deployed as per business requirement

^On the basis of management undertaking and certificate dated October 31, 2026 issued by M/S Dhirubhai Shah & Co, LLP, Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory auditors of the Company.

Note 4: *As per management undertaking and auditor Certificate, with reference to the utilization schedule, the amounts earmarked for utilization within Fiscal 2026 was Rs 909.88 million towards Object 4 i.e. general corporate purpose However, the actual utilization till the reported period stands at Rs 659.69 million towards Object 4, resulting in a delay in utilization of the balance amount.*

The Company confirms that the remaining amounts are planned to be utilized in the balance period of Fiscal 2027 in accordance with the timelines and implementation schedule set out in the Prospectus. Appropriate approvals and budgetary allocations are in place, and the Company will provide updates in subsequent utilization reports as expenditure is incurred.

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 October 31, 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	Corporate tax payment	60.00	Advance tax payment for the F.Y 2026-27 The Board of Directors of the Company vide resolution dated October 28, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document
Total		**60.00**	

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.*

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
a company of S&P Global

l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*

n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

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

a company of S&P Global