**PG ELECTROPLAST LIMITED**
CIN-L32109DL2003PLC119416
*Corporate Office :*
P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

**November 13, 2026**

To,
The Manager (Listing)
**BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
**National Stock Exchange of India Limited,**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

**Scrip Code: 533581**

**Scrip Symbol: PGEL**

**Sub: Monitoring Agency Report for the quarter ended September 30, 2026.**

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited, Monitoring Agency towards utilisation of the proceeds raised through Qualified Institutions Placement.

This is for your information and record please.

Thanking you,

**For PG Electroplast Limited**

DEEPESH KEDIA
Digitally signed by DEEPESH KEDIA
Date: 2026.11.13 10:36:37 +05'30'

**Deepesh Kedia**
**Company Secretary**



■ *Registered Office*
DTJ-209, Second Floor
DLF Tower-B, Jasola
New Delhi-110025
Tele-Fax # 011-41421439

# Monitoring Agency Report

# for

# PG Electroplast 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
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**CRL/MAR/PGEPPL/2026-27/1993**

**November 12, 2026**

**To**
**PG Electroplast Limited**
DTJ-209, 2nd Floor, DLF Tower B-Jasola,
Plot 11, Non-Hierarchical Commercial Centre,
Jasola, New Delhi – 110 025

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of PG Electroplast Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 04, 2024, 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 QIP 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

**Shounak Chakravarty**
**Director, Ratings (LCG)**



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# Report of the Monitoring Agency (MA)

**Name of the issuer:** PG Electroplast Limited

**For quarter ended:** September 30, 2026

**Name of the Monitoring Agency:** Crisil Ratings Limited

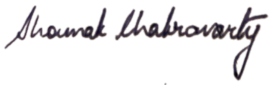
(a) Deviation from the objects: Not applicable

(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)



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1) **Issuer Details:**

**Name of the issuer:** PG Electroplast Limited

**Names of the promoter:**
a. Mr. Vishal Gupta
b. Mr. Vikas Gupta
c. Mr. Anurag Gupta

**Industry/sector to which it belongs**: Consumer Electronics

2) **Issue Details**

**Issue Period:** December 04, 2024 to December 09, 2024

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 1,500.00 crore (Net proceeds: Rs 1,477.56 crore) *

**Crisil Ratings shall be monitoring the net proceeds amount.*

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 | Management undertaking, Peer-reviewed ICA certificate^, Placement document dated December 09, 2024 (hereinafter referred to as "Offer document"), Bank Statements | No utilization of proceeds during the quarter ended September 30, 2026 | No Comments |



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| 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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management undertaking, Peer-reviewed ICA certificate | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | | No Comments | No Comments |
| 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 Comments |

*NA represents Not Applicable*

*^Certificate dated October 27, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.*

**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 crore) | Revised Cost (Rs in crore) | Comments of the Monitoring agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrange-ments made |
| 1 | Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements | Management undertaking, Peer-reviewed ICA certificate, Offer document | 644.04 | NA | No revision | No Comments | No Comments | No Comments |
| 2 | Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for: | | - | - | - | - | - | - |
| 2a | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar – 411301 ("Supa Unit") | | 114.11 | NA | No revision | No Comments | No Comments | No Comments |
| 2b | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at | | 78.63 | NA | No revision | No Comments | No Comments | No Comments |



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| Sr. No. | Item Head | Source of information/ certification considered by MA for preparation of report | Original cost (as per the Offer Document) (Rs in crore) | Revised Cost (Rs in crore) | Comments of the Monitoring agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrange-ments made |
| | SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | Management undertaking, Peer-reviewed ICA certificate, Offer document | | | | | | |
| 2c | Funding its capital expenditure requirements for the purchase of new equipment and machinery | | 86.46 | NA | No revision | No Comments | No Comments | No Comments |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: | | - | - | - | - | - | - |
| 3a | By Company | | 25.31 | NA | No revision | No Comments | No Comments | No Comments |
| 3b | By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary | | 176.51 | NA | No revision | No Comments | No Comments | No Comments |
| 4 | General Corporate Purposes# | | 352.50 | NA | No revision | No Comments | No Comments | No Comments |
| | **Total** | - | **1,477.56** | - | - | - | - | - |

*^Certificate dated October 27, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.*

*#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,750.00 crore) from the Issue.*

**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 (Rs in crore) | Amount utilized (Rs in crore) | | | Total unutilized amount (Rs in crore) | 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 | Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements | Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements | 644.04 | 644.04 | Nil | 644.04 | Nil | No utilization during the reported quarter | No Comments | No Comments |
| 2 | Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for: | | - | - | - | - | - | - | - | - |
| 2a | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar – 411301 ("Supa Unit") | | 114.11 | 114.11 | Nil | 114.11 | Nil | No utilization during the reported quarter | No Comments | No Comments |



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| Sr. No. | Item Head# | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in crore) | Amount utilized (Rs in crore) | | | Total unutilized amount (Rs in crore) | 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 |
| 2b | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements | 78.63 | 51.24 | Nil | 51.24 | 27.39 | No utilization during the reported quarter | No Comments | No Comments |
| 2c | Funding its capital expenditure requirements for the purchase of new equipment and machinery | | 86.46 | 86.46 | Nil | 86.46 | Nil | No utilization during the reported quarter | No Comments | No Comments |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: | | - | - | - | - | - | - | - | - |
| 3a | By Company | | 25.31 | 25.31 | Nil | 25.31 | Nil | No utilization during the reported quarter | No Comments | No Comments |
| 3b | By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary | | 176.51 | 176.51 | Nil | 176.51 | Nil | | No Comments | No Comments |
| 4 | General Corporate Purposes | | 352.50 | 347.68 | Nil | 347.68 | 4.82 | | No Comments | No Comments |



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| Sr. No. | Item Head# | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in crore) | Amount utilized (Rs in crore) | | | Total unutilized amount (Rs in crore) | 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 |
| | **Total** | | **1,477.56** | **1,445.35** | **Nil** | **1,445.35** | **32.21** | - | - | - |

*^Certificate dated October 27, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.*

**#Brief description of objects:**

| Object of the Issue | Description of objects as per the offer document filed by the issuer |
|---|---|
| Investment in wholly owned Subsidiary, PG Technoplast for funding its working capital requirements | The Company proposes to utilise Rs 644.04 crore from the Net Proceeds towards investment in the wholly owned Subsidiary, PG Technoplast for funding its working capital requirements of Fiscals 2025 and 2026. |
| Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar – 411301 ("Supa Unit") | The Company proposes to utilise Rs 114.11 crore towards investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited, in order to expand its unit situated at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar, 411301 ("Supa Unit") by construction of a new building. |
| Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | The Company proposes to utilise Rs 78.63 crore towards investment in the wholly-owned step down Subsidiary, Next Generation Manufacturers Private Limited, in order to expand its unit situated at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") by construction of a new building. |



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| | |
|---|---|
| Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for the purchase of new equipment and machinery | As a part of Company's strategy to expand its capacity and offerings in existing product verticals and expansion of addressable market through development of new products, the Company intends to increase the Subsidiary, Next Generation Manufacturers Private Limited's capacities in plastic moulding, electronics (PCB assemblies) and products (window ACs). Accordingly, the Company intends to utilize Rs 86.46 crore out of the Net Proceeds towards purchase of new equipment and machinery for the existing production facilities housed under the Subsidiary, Next Generation Manufacturers Private Limited. |
| Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: by the Company | The Company and its wholly owned Subsidiary, PG Technoplast have entered into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by the Company and its wholly owned Subsidiary, PG Technoplast includes debt in the form of, inter alia, availing term loans and working capital facilities, including fund based and non–fund based borrowings. The Company proposes to utilise an estimated amount of up to Rs 25.31 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings (including interest thereon) availed by the Company. Further, the Company proposes to utilise an estimated amount of Rs 176.51 crore from the Net Proceeds towards investment in the wholly owned Subsidiary, PG Technoplast, for prepayment or repayment, in full or in part, of all or a portion of the outstanding borrowings availed by PG Technoplast and the accrued interest thereon. |
| Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: by wholly owned subsidiary, PG Technoplast, through investment in such subsidiary | |
| General Corporate Purposes | The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, the Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of the Company and the Subsidiaries, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.<br>Such general corporate purposes may include, but are not restricted to meeting fund requirements which the Company or Subsidiaries may face in the ordinary course of business, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in the Subsidiaries, meeting working capital requirements of the Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to the proposed capital expenditure, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.<br>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on business requirements and other relevant considerations, from time to time. |

**iii. Deployment of unutilised proceeds:**

| S. No. | Type of instrument where amount is invested | Amount invested (in crore) | Maturity date | Earnings as on September 30, 2026 (in crore) *Refer note 1* | Return on Investment (%) | Market value as at the end of quarter (in crore) |
|---|---|---|---|---|---|---|
| 1 | Fixed Deposit no 59340600006599 - Yes | 31.10 | 12/12/2026 | 1.67 | 6.70 | 32.77 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Bank – PG Electroplast Ltd | | | | | |
| 2 | Fixed Deposit no 59340600006602 - Yes Bank – PG Electroplast Ltd | 1.10 | 12/12/2026 | 0.06 | 6.70 | 1.16 |
| 3 | Balance in current account of the Company with YES bank* | 0.01 | - | - | - | 0.01 |
| - | **Total** | **32.21** | **-** | **1.73** | **-** | **33.94** |

*^On the basis of management undertaking and certificate dated October 27, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.*

*Note 1: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

**Account opened for utilization of QIP proceeds.*

**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 |
| Investment in the wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | Till FY 2026 – Rs 78.63 crore | Refer note 2 | Refer note 2 | No Comments | No Comments |
| General Corporate Purposes | Till FY 2026 – Rs 352.50 crore | Refer note 2 | Refer note 2 | No Comments | No Comments |

*^The Monitoring Agency has relied solely on the management undertaking as the Peer-reviewed Independent Chartered Accountant has not expressed an opinion on these.*

*Note 2:*
*As per Company's Placement document dated December 09, 2024, the Company had estimated to utilize Rs 431.13 crore for the aforementioned objects by Fiscal 2026. However, based on the management undertaking, the Company has utilized Rs 398.92 crore only as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of delay in plan approval from authorities, business cycles and procurement of machines for other objects.*

*However, the Placement document further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall*

*be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws."*

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

No utilization during the reported quarter.

*^On the basis of management undertaking and certificate dated October 27, 2026, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.*

**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 statutory auditors (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.*



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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.*

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.*

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