August 03, 2026

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
SYMBOL: RBA

Sub.: Monitoring Agency Reports w.r.t. utilisation of issue proceeds raised through:
a. **Qualified Institutions Placement**
b. **Preferential issue on private placement basis**

Ref.:
1. **Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**; and
2. **Regulation 162A and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/Ma'am,

Pursuant to the aforementioned Regulations, please find enclosed herewith following Monitoring Agency Reports for the quarter ended June 30, 2026, in respect of utilisation of issue proceeds raised by the Company:

Sr. No.	Monitoring Agency	Funds Raised through
1	ICRA Limited	Qualified Institutions Placement
2	India Rating and Research Private Limited	Preferential issue on private placement basis

The said reports are also being made available on the website of the Company at www.burgerking.in.

We request you to take the aforesaid on record.

Thanking You,
For Restaurant Brands Asia Limited

SHWETA SUNIL MAYEKAR
Digitally signed by SHWETA SUNIL MAYEKAR
Date: 2026.08.03 18:05:46 +05'30'

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl.: As above

ICRA

ICRA Limited

Date: August 03, 2026

Mr Sumit Zaveri
Group CFO & Chief Business Officer
Restaurant Brands Asia Limited
2nd Floor, ABR Emerald,
Plot No.D-8, Street No 16, MIDC
Andheri (E) Mumbai -400093

Dear Sir

Re: Final Monitoring Agency report of Restaurants Brands Asia Limited for Q1 FY2027

Please refer to agreement dated March 24, 2025 appointing ICRA Limited as the Monitoring Agency (MA) for Restaurants Brands Asia Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Restaurants Brands Asia Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.08.03 17:08:08 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Restaurant Brands Asia Limited
For quarter ended: June 30, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No Material 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

Digitally signed by Parul Goyal Narang
Date: 2026.08.03 17:13:56 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhwani Vinchhi
Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Restaurant Brands Asia Limited

Name(s) of the promoters:

Promoters
QSR Asia Pte Ltd

Source: BSE

Industry/ sector to which it belongs:

- Restaurant chain

2. Issue Details

Issue Period: Opening date- March 24, 2025
Closing date- March 26, 2025

Type of Issue: QIP Issue
Type of specified securities: Equity Shares
IPO Grading, if any: *Not Applicable*
Issue Size (Rs. Crore): INR 500 Crore (8,33,33,333 equity *60 each)

With OFS portion:NA
Excluding OFS portion: NA
Net proceeds as per placement document: INR 479.00 Crore*
*Net proceeds Stood at INR 480.09 Crore as issue related expenses incurred were lower than the estimated by INR 1.09 Crore.
Note: ICRA will be monitoring Gross Proceeds INR 500 Crore in Q1FY2027

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***	*-Statutory Auditor Certificate* *-Confirmation from management* *-Bank statement of the Monitoring account*	*The offer related expenditure have decreased from INR 21.00 Crore to INR 19.19 Crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 83.09 Crore from INR 82.00 Crore*	-
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*	*Revision in GCP amount by 1.3% is on account of actual offer related expenditure being lower than estimated by INR 1.81 Crore.* *However, the revised amount is within the limit of 25% of Gross Proceeds*	-
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	-
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

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
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

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	Issue Related Expense	Placement Document	21.00	19.91	*Actual offer related expenditure being lower than estimated by INR 1.09 Crore*	-	-	-
Objects of Issue								
1	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	Placement Document	72.00	72.00	No comments	-	-	-
2	Funding capital expenditure requirements towards setting up new restaurants in India	Same as above	325.00	325.00	No comments	-	-	-
3	General corporate purposes	Same as above	82.00	83.09	*Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 1.09 Crore*	-	-	-
Total			**500.00**	**500.00**				

(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	Placement document	19.91*	19.91	-	19.91	-	The company has taken reimbursement of for INR 4.23 crore, which has been incurred earlier from its internal accruals	-	-
Object of Utilization of Net Proceeds										
1	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	-Statutory Auditor- Certificate - Bank statement of the Monitoring account/Escrow Account/Corresponding bank account statement	72.00	72.00	-	72.00	-	No comments	-	-
2	Funding capital expenditure requirements towards setting up new restaurants in India	-Statutory Auditor- Certificate - Bank statement of the Monitoring account	325.00	189.70	61.86	251.56	73.44	No comments	-	-

3	General corporate purposes	-Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding bank account statement	83.09*	79.38	-	79.38	3.71	No comments	**-**	**-**
Total			**500.00**	**360.99**	**61.86**	**422.85**	**77.15**			

** Revised cost as per point no 4(i) above*

(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	HDFC Fixed Deposit	**25.00**	January 12,2027	0.39	6.65%	25.39
2	Investment in MF- Low Duration	**22.09**	-	0.85	6.54%	22.94
3	Investment in MF- Money Market	**30.00**	-	0.74	6.94%	30.74
4	Balance lying in QIP Monitoring account as on 30th June 2026	**0.06**	-	-	-	0.06
Total		**77.15**	-	**1.98**	-	**79.13**

Source: As certified by B S R & Co. LLP

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	**Fiscal 2026**	**On Schedule**	N.A.	-	-
Funding capital expenditure requirements towards setting up new restaurants in India	**Fiscal 2026-Fiscal 2027**	**On Schedule**	N.A.	-	-
General corporate purposes	**Fiscal 2026**	**Out of the total allocated amount of INR 83.09 crore, INR 79.38 crore has been utilised till Q4 FY2026.**	**Funds of INR 3.71 crore remains unutilized as on 30th June 2026**	-	-

Source: As confirmed by the Issuer's management

Note: As per placement document for proposed schedule of implementation and deployment of Net Proceeds, "We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, price fluctuations 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"

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
1	**Salary Payments in Q1FY26**	63.30	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
	Salary Payments in Q3FY26	15.00			
2	**Interest Payments in Q1FY26**	0.16	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
3	**Vendor payments in Q1FY26**	0.65	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
	Vendor payments in Q3FY26	0.12			
	Vendor payments in Q4FY26	0.15	Statutory Auditor- Certificate - Bank statement of the Monitoring account	No Comments	
Total		**79.38**			

Date: 3rd August 2026

To,

Restaurant Brands Asia Limited

2nd Floor, ABR Emerald, Plot No. D-8,

Street No. 16, MIDC, Andheri (East),

Mumbai – 400 093

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27th February 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV Digitally signed by SHRIKANT GANDHI DEV Date: 2026.08.03 16:29:38 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Restaurant Brands Asia Limited**

For quarter ended: **30th June 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 31st July 2026 issued by B S R & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022) having UDIN 26402877LLQHLX6384* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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 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.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.08.03 16:31:01 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 3rd August 2026.

1) **Issuer Details:**

Name of the issuer:	Restaurant Brands Asia Limited ("the Company")
Names of the promoter:	QSR Asia Pte Ltd.*
Industry/sector to which it belongs:	Quick Service Restaurants

*As on 30th June 2026.

2) **Issue Details:**

Issue Period:	22nd May 2026 to 2nd June 2026
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	12,85,71,428 Equity Shares of face value of ₹ 10/- @ INR 70 per Equity Share. 8,57,14,285 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) @ INR 70 per convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 1,500.00 Crores*

* It is the total issue size. However, the actual subscription of Equity Shares and Convertible warrants and the amount received by the Company as on 30th June 2026 is as below:

Issue subscribed				**Issue proceeds received as on 30th June 2026**		
Security	**No.**	**Rate**	**Value (INR in Crores)**	**No.**	**Rate**	**Value (INR in Crores)**
Equity Shares	12,85,71,428	70.00	900.00	12,85,71,428	70.00	900.00
Convertible Warrants	8,57,14,285	70.00	600.00	8,57,14,285	17.50^	150.00
Total			**1,500.00**			**1,050.00**

^The Company has received 25% of the value of the convertible warrants i.e. INR 17.50 per warrant, as upfront consideration/subscription amount. The tenure of the balance 75% subscription (INR 52.50 per warrant) shall be 18 (eighteen) months from the date of allotment of the Subscription Warrants i.e. the Subscription Warrants may be exercised and converted into Equity Shares in one or more tranches within 18 (eighteen) months from the date of allotment to Proposed Allottee.

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?	NA	Management undertaking, Notice to Shareholders for EGM, Statutory Auditor Certificate, Relevant Bank Statements.	NIL utilization during the quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

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

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capex, costs and expenditure requirements towards setting up/acquiring new restaurants in India	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM.	837.00	NA	NA	NA	NA	NA
2	Funding capex, costs and expenditure towards refurbishment and remodeling of existing restaurants		288.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		375.00	NA	NA	NA	NA	NA
	TOTAL		**1,500.00**					

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 (INR in Crores)	Amount raised till 30^{th} June'26 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	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	Funding capex, costs and expenditure requirements towards setting up/acquiring new restaurants in India	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements	837.00		-	-	-				
2	Funding capex, costs and expenditure towards refurbishment and remodeling of existing restaurants		288.00	1,050.00	-	-	-	1,050.00	No Comments	No Comments	No Comments
4	General Corporate Purposes		375.00		-	-	-				
	TOTAL		**1,500.00**	**1,050.00**	**-**	**-**	**-**	**1,050.00**			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Crores)	Maturity date	Earnings (INR in Crores)#	Return on Investment (%)	Market Value as at the end of the quarter (INR in Crores)
1	Mutual Fund - Kotak Liquid Fund - Regular - Growth	150.18	-	0.61	-	150.78
2	Mutual Fund - ABSL Liquid Fund - Regular - Growth	75.00	-	0.46	-	75.46
3	Mutual Fund - SBI Liquid Fund - Regular - Growth	150.00	-	0.91	-	150.91
4	Mutual Fund - ICICI Prudential Liquid Fund - Regular - Growth	150.18	-	0.61	-	150.79
5	Mutual Fund - Nippon India Liquid Fund - Regular - Growth	75.00	-	0.46	-	75.46
6	Mutual Fund - Axis Liquid Fund - Regular - Growth	150.18	-	0.61	-	150.79
7	Mutual Fund - Tata Money Market Fund - Regular - Growth	150.47	-	0.62	-	151.09
8	Mutual Fund - UTI Money Market Fund - Regular - Growth	150.28	-	0.66	-	150.94
	TOTAL*	**1,051.29**		4.93		1,056.22

*Includes INR 1,050 Crores of unutilized issue proceeds and INR 1.29 Crores of return on invested.
#Earnings represent difference between invested value and market value as at the quarter end.

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
Funding capex, costs and expenditure requirements towards setting up/acquiring new restaurants in India	By March 31, 2030	Ongoing	NA	NA	NA
Funding capex, costs and expenditure towards refurbishment and remodeling of existing restaurants		Ongoing	NA	NA	NA
General Corporate Purposes		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 (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount utilized for GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings 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. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.