

SAT KARTAR LIFE LIMITED

(Formerly known as Sat Kartar Shopping Limited)



Dated: May 05, 2026

To
The Manager- Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla complex, Bandra (E), Mumbai 400051

**SYMBOL: SATKARTAR
ISIN: INE0NB801022**

Subject: Monitoring Agency Report for half year ended March 31, 2026 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the half year ended March 31, 2026 issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the IPO of the Company.

You are requested to kindly take the said information on your record and acknowledge it.

**Thanking you,
Yours faithfully,
For Sat Kartar Life Limited
(Formerly known as Sat Kartar Shopping Limited)**

**Sonal Seth
Company Secretary & Compliance Officer
Membership No. F13949
Date: 05.05.2026
Place: New Delhi**

**Regd Office: 603, 6th Floor, Mercantile House, KG Marg, New Delhi -110001
Tel No. +011-40550741, website: www.satkartar.in, Email id: info@satkartar.in
CIN: L52590DL2012PLC238241**

No. CARE/KRO/GEN/2026-27/1010

**The Board of Directors
Sat Kartar Life Limited**

603, 6th Floor, Mercantile House
KG Marg
New Delhi-110001

May 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the half year ended March 31, 2026 - in relation to the IPO issue of Sat Kartar Life Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs. 33.80 crore of the Company and refer to our duties cast under 262 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 half year ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 28, 2024

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Punit Singhania

Punit Singhania

Associate Director

punit.singhania@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
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Eastern Express Highway, Sion (East), Mumbai - 400 022
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Report of the Monitoring Agency

Name of the issuer: Sat Kartar Life Limited
For half year ended: March 31, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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.

Punit Singhania

Signature:
Name and designation of the Authorized Signatory: Punit Singhania
Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the Issuer : Sat Karitar Life Limited
 Name of the promoter : Manprit Singh Chadha
 Industry/sector to which it belongs : Pharmaceuticals & Biotechnology- Pharmaceuticals

2) Issue Details

Issue Period : January 10, 2025 to January 14, 2025
 Type of issue (public/rights) : Initial Public Offering (IPO)
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 33.80 crore (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under IPO)

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?	No	Management's certificate [^] , Chartered Accountant's certificate*, prospectus, Shareholders' approval and bank statements	Objects have been revised after taking Shareholders' approval dated December 04, 2025 and the utilization is as per the revised objects. Shareholders' approval doesn't specify the expenses proposed to be incurred under various sub-heads of two objects (i.e. Marketing and Advertisement and Investment in Technology) which was present in prospectus earlier. There is delay in implementation of four objects (i.e. Unidentified acquisition, investment in technology, capital expenditure for Ayurvedic Hospital and General Corporate Purpose) in FY26. The details of delay are mentioned in Section 4 (iv) of the	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?	Yes	Management's certificate^, Chartered Accountant's certificate*, prospectus, Shareholders' approval and bank statements	report. Shareholders' approval dated December 04, 2025 has been obtained for change in objects and extension of timeline for implementation of objects.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management's certificate^, Chartered Accountant's certificate*, prospectus and Shareholders' approval	Means of finance for the objects of Marketing and advertisement, Investment in technology and Unidentified acquisition have changed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management's certificate^, Chartered Accountant's certificate*, prospectus and Shareholders' approval	Objects have been revised after taking Shareholders' approval dated December 04, 2025.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management's certificate^ and Chartered Accountant's certificate*	Company has obtained requisite government approvals for the object of capital expenditure on Ayurvedic Hospital. For unidentified acquisition, SKLL is yet to identify potential companies for acquisition for balance amount (Rs 2.43 crore) of IPO proceeds earmarked for this object.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management's certificate^, Chartered Accountant's certificate*	-	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management's certificate^, Chartered Accountant's certificate*	-	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management's certificate^, Chartered Accountant's certificate*	-	No comments

*Chartered Accountant certificate from Nidhi Bansal & Co. (Chartered Accountants) dated April 28, 2026

^Management certificate dated April 28, 2026

#Where material deviation may be defined to mean:

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

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Unidentified acquisition (in India or abroad)	Prospectus and Shareholders' Approval	5.00	3.00	Cost of object has been revised as per shareholders' approval dated December 04, 2025	No comments	No comments	No comments
2	Marketing and advertisement	Prospectus and Shareholders' Approval	11.00	17.00	December 04, 2025	No comments	No comments	No comments
a.	<i>Digital advertising</i>	<i>Prospectus</i>	<i>6.00</i>	Not available^	-	No comments	No comments	No comments
b.	<i>TV advertising</i>	<i>Prospectus</i>	<i>3.00</i>		-	No comments	No comments	No comments
c.	<i>Other advertising</i>	<i>Prospectus</i>	<i>2.00</i>		-	No comments	No comments	No comments
3	Capital expenditures (for purchase of building for call centres)	Prospectus and Shareholders' Approval	8.00	0.00	Object has been removed as per shareholders' approval dated December 04, 2025	No comments	No comments	No comments
4	Investment in technology	Prospectus and Shareholders' Approval	5.00	3.00	Cost of object has been revised as per shareholders' approval dated December 04, 2025	No comments	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
a.	Information technology infrastructure setup	Prospectus	2.75		-	No comments	No comments	No comments
b.	Development of application	Prospectus	1.25	Not available^	-	No comments	No comments	No comments
c.	Artificial intelligence voice BOT	Prospectus	1.00		-	No comments	No comments	No comments
5	General corporate purpose	Prospectus and Shareholders' Approval	1.25	Not applicable	-	Not applicable	Not applicable	Not applicable
6	IPO issue expense	Prospectus and Shareholders' Approval	3.55	Not applicable	-	Not applicable	Not applicable	Not applicable
7.	Capital expenditure for Ayurveda Hospitals	Shareholders' Approval	-	6.00	Object has been added as per shareholders' approval dated December 04, 2025	No comments	No comments	No comments
Total			33.80	33.80				

^Shareholders' approval dated December 04, 2025 does not specify the expenses proposed to be incurred under various sub-heads of Marketing and Advertisement and Investment in Technology.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document* in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As on September 30, 2025	During October 01, 2025- March 31, 2026	As on March 31, 2026			Reasons for idle funds	Proposed course of action
1	Unidentified acquisition	Chartered Accountant's certificate, Management certificate, monitoring account and Shareholders' approval	3.00	0.57	0.00	0.57	2.43	There has been no utilisation towards the said object during October 01, 2025 to March 31, 2026.	No comments	No comments
2	Marketing and advertisement	Chartered Accountant's certificate, Management certificate, monitoring account and Shareholders' approval	17.00	8.52	6.46	14.98	2.02	During October 01, 2025- March 31, 2026, SKLL has utilized Rs. 6.46 crore towards marketing and advertisement. Of Rs 6.46 crore incurred during the half year, Rs 0.84 crore was paid to vendors through current/ credit card accounts of the company which were reimbursed from the monitoring account. The TDS reimbursement amount of Rs 0.01 crore for Q4FY26 could not be verified vendor-wise, as the company is yet to file the quarterly TDS return to the relevant authority.	No comments	No comments
3.	Investment in technology	Chartered Accountant's certificate, Management	3.00	0.35	0.44	0.78	2.22	During October 01, 2025- March 31, 2026, SKLL has utilized Rs. 0.44 crore towards investment in technology. Of Rs 0.44 crore	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* in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As on September 30, 2025	During October 01, 2025- March 31, 2026	As on March 31, 2026			Reasons for idle funds	Proposed course of action
		certificate, monitoring account and Shareholders' approval					incurred during the half year, Rs 0.07 crore was paid to vendors through current accounts of the company which were reimbursed from the monitoring account.			
4.	General corporate purpose	Chartered Accountant's certificate, Management certificate, monitoring account and Shareholders' approval	1.25	1.20	0.00	1.20	0.05	During October 01, 2025 to March 31, 2026, the company incurred Rs 5.90 towards bank charges and Rs 512.86 towards expenses related to IPO.	No comments	No comments
5.	IPO issue expense	Chartered Accountant's certificate, Management certificate, monitoring account and Shareholders' approval	3.55	3.55	0.00	3.55^	0.00	There has been no utilisation towards the said object during October 01, 2025 to March 31, 2026.	No comments	No comments
6.	Capital expenditure (Ayurvedic Hospitals)	Chartered Accountant's certificate, Management certificate, monitoring account and Shareholders' approval	6.00	0.00	1.25	1.25	4.75	During October 01, 2025 to March 31, 2026, SKLL has incurred Rs 1.25 crore towards capital expenditure for Ayurvedic Hospital.	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* in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Agency	Comments of the Board of Directors	
				As on September 30, 2025	During October 01, 2025-March 31, 2026	As on March 31, 2026			Reasons for idle funds	Proposed course of action
Total			33.80	14.20	8.14	22.33	11.46			

*Amount mentioned against each object is as per revised allocation given in Shareholders' approval dated December 04, 2025

^Company has incurred Rs 3.89 crore towards IPO issue expenses. The excess amount of Rs 0.34 crore has been funded through interest income on FD created out of IPO proceeds.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
2.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
3.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
4.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
5.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
6.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
7.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
8.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
9.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
10.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
11.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
12.	Balance in fixed deposit with ICICI Bank	1.00	July 25, 2026	-	6.25%	-
13.	Balance with ICICI Bank (monitoring account)	0.05	-	-	-	-
	Total	12.05				
	Less: Net interest income	0.59				
	Net unutilized proceeds	11.46				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Unidentified Acquisition (In India or Abroad)	50% of unutilized amount in FY26 and balance 50% in FY27	Ongoing	Delay^ (Exact number of days of delay not ascertainable)	No comments	No comments
Marketing and Advertisement	50% of unutilized amount in FY26 and balance 50% in FY27	Ongoing	No delay	No comments	No comments
Investment in Technology	50% of unutilized amount in FY26 and balance 50% in FY27	Ongoing	Delay@ (Exact number of days of delay not ascertainable)	No comments	No comments
General Corporate Purposes	50% of unutilized amount in FY26 and balance 50% in FY27	Ongoing	Delay& (Exact number of days of delay not ascertainable)	No comments	No comments
Capital expenditure (Ayurveda Hospital)	50% of unutilized amount in FY26 and balance 50% in FY27	Ongoing	Delay# (Exact number of days of delay not ascertainable)	No comments	No comments

*As per revised timelines mentioned in the Shareholders' approval dated December 04, 2025.

Note- As per Shareholders' approval dated December 04, 2025; unutilized amount as on October 29, 2025 stood at Rs 2.43 crore for Unidentified acquisition, Rs 7.58 crore for Marketing and advertisement, Rs 2.56 crore for investment in technology, Rs 0.05 crore for General Corporate Purpose and Rs 6 crore for capital expenditure (for Ayurveda Hospital).

^ Unidentified Acquisition (In India or Abroad)- Till FY26, company incurred Rs 0.57 crore against scheduled expenses of Rs 1.78 crore as per revised timelines approved by the shareholders vide Shareholders approval dated December 04, 2025.

@Investment in technology- Till FY26, company incurred Rs 0.78 crore against scheduled expenses of Rs 1.72 crore as per revised timelines approved by the shareholders vide Shareholders approval dated December 04, 2025.

& General Corporate Purpose- Till FY26, company incurred Rs 1.20 crore against scheduled expenses of Rs 1.225 crore as per revised timelines approved by the shareholders vide Shareholders approval dated December 04, 2025.

#Capital Expenditure (Ayurveda Hospital)- Till FY26, company has incurred Rs 1.25 crore against scheduled expenses of Rs 3 crore as per revised timelines approved by the shareholders vide Shareholders approval dated December 04, 2025

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Bank charges in monitoring account	0.00*	Prospectus, monitoring account statement and board resolution	-	No comments
2	Expenses related to IPO	0.00*			
	Total	0.00*			

*The company incurred Rs 5.90 towards bank charges and Rs 512.86 towards expenses related to IPO during October 01, 2025 to March 31, 2026.

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



5. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 12,506.62 thousands for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, 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.

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