



Registered Office: Sy.No.251/A/1., Singannaguda Village Mulugu Mandal, Medak, Siddipet - 502279, Telangana, India

CIN: U01119TG2007PLC053901

+91 84 5425 3446 • cs@novaagri.in

15th May, 2024

To

BSE Limited,

Listing Department, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544100

National Stock Exchange of India Limited,

Listing Department, Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Trading Symbol: NOVAAGRI

SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 31ST MARCH, 2024.

Ref: Regulation 32(6) of the SEBI (LODR) Regulations, 2015 read with Regulation 41(4) of SEBI (ICDR) Regulations, 2018.

Dear Sir/Madam,

With reference to the aforesaid cited, attached herewith is the Monitoring Agency Report w.r.t. utilization of proceeds of Initial Public Offer (IPO) of **Nova Agritech Limited** for the quarter ended 31st March, 2024 issued by CARE Ratings Limited, Monitoring Agency appointed by the Company in this regard.

The Monitoring Agency Report is also available on the website of the Company i.e. www.novaagri.in.

Please take the same on record and suitably disseminate it to all concerned.

Thanking you!

For Nova Agritech Limited

Neha Soni

Company Secretary & Compliance Officer

Encls: Monitoring Agency Report for the quarter ended 31st March, 2024

No. CARE/HRO/GEN/2024-25/1011

**The Board of Directors
Nova Agritech Limited**

Sy. No. 251/A/1,
Singannanguda Village, Mulugu Mandal,
Siddipet, Medak,
Telangana- 502279

May 15, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the IPO of Nova Agritech Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering for the amount aggregating to Rs. 143.81 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 28, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Tejeshwar Reddy

Y Tejeshwar Reddy

Assistant Director

tejeshwar.reddy@careedge.in

Report of the Monitoring Agency

Name of the issuer: Nova Agritech Limited

For quarter ended: March 31, 2024

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.

Tejeshwar Reddy

Signature:

Name and designation of the Authorized Signatory: Y Tejeshwar Reddy

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Nova Agritech Limited
Name of the promoter	: Suraksha Agri Retails (India) Private Limited Yeluri Family Trust Malathi S Kiran Kumar Atukuri
Industry/sector to which it belongs	: Agriculture (Agri Input Industry)

2) Issue Details

Issue Period	: January 23, 2024, to January 25, 2024
Type of issue (public/rights)	: Public Fresh Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in ` crore)	: Rs. 112.00 crore (Note 1)

Note 1:
The company had offered 2,73,17,073 Equity Shares under the Initial Public Offering, at Rs. 41 per share (including share premium of Rs. 39 per share) aggregating to ₹ 112.00 crore. The issue was fully subscribed, and the company has allotted the same number of Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of IPO	2,73,17,073
Total subscriptions towards IPO (in Rs crore)	112.00
Details of expenses incurred related to issue (in Rs.)	11.05
Net Proceeds of IPO (Rs.)	100.95

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	CA certificate*, Bank statements	The net proceeds of the issue are Rs.100.95 crore out of which Rs.20.06 crore was spent as on March 31, 2024.	-
Whether shareholder approval has been obtained in case of	Not	Not Applicable	Not Applicable	-

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
material deviations# from expenditures disclosed in the Offer Document?	Applicable			
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	All the proceeds from Fresh Issue have been utilized appropriately for the objectives mentioned in the offer document.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	No	-

*Chartered Accountant certificate from NSVR & Associates LLP dated May 14, 2024.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Investment in subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant	Chartered Accountant certificate*, Final Prospectus	14.20	Not applicable	NA	-	-	-
2	Funding Capital Expenditure by Company, towards expansion of existing formulation plant	Chartered Accountant certificate*, Final Prospectus	10.49	Not applicable	NA	-	-	-

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
3	Funding of working capital requirement of the company	Chartered Accountant certificate*, Final Prospectus	26.65	Not applicable	NA	-	-	-
4	Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	Chartered Accountant certificate*, Final Prospectus	43.36	Not applicable	NA	-	-	-
5.	General corporate purpose	Chartered Accountant certificate*, Final Prospectus	6.24	Not applicable	As per the offer document, the original cost for GCP is mentioned as Rs 3.13 crore. However, the company has clarified that the amount was erroneously mentioned as Rs.3.13 crore as issue related expenses pertaining to offer for sale (Rs.3.12 crore) was considered along with issue related expenses of IPO. However, the same was rectified subsequently and GCP amount has increased to that extent. The same was informed to SEBI And a corrigendum has been issued by the company on direction of SEBI.	-	-	-
Total			100.95					

*Chartered Accountant certificate from NSVR & Associates LLP dated May 14, 2024.

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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			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant	CA certificate*, Bank statements	14.20	-	-	-	14.20	Rs. 3.00 crore was supposed to be spent for the object in Q4FY24 which the company has not utilised. However, the offer document states that if the proceeds are not utilised in	-	-

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			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								the respective periods, it can be utilised in the subsequent periods.		
2	Funding Capital Expenditure by Company, towards expansion of existing formulation plant	CA certificate*, Bank statements	10.49	-	-	-	10.49	Rs. 2.50 crore was supposed to be spent for the object in Q4FY24 which the company has not utilised. However, the offer document states that if the proceeds are not utilised in the respective periods, it can be utilised in the subsequent periods.	-	-
3	Funding of working capital requirement of the company	CA certificate*, Bank statements	26.65	-	4.77	4.77	21.88	Rs. 4.77 crores have been transferred from MA account to CC account of Nova Agritech Limited on February 20, 2024. The same is confirmed by the CC account statement.	-	-
4	Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	CA certificate*, Bank statements	43.36	-	9.06	9.06	34.30	Rs. 9.06 crores have been transferred from MA account to CC account of Nova Agri Sciences Private Limited on February 20, 2024. The same is confirmed by the CC account statement.	-	-
5.	General corporate purpose		6.23	-	6.23	6.23	0.00	On February 23, 2024, the company has debited Rs 1.65 crore and on March 05, 2024, the company has debited Rs 4.58 crore totalling Rs. 6.23 crore for GCP.	-	-
Total			100.95	-	20.06	20.06	80.89			

*Chartered Accountant certificate from NSVR & Associates LLP dated May 14, 2024.

Note: Rs. 104.96 crore was transferred from public issue account to MA account as against the net proceeds of Rs 100.95 crore. The surplus of Rs.4 crore transferred were from gross proceeds as a reimbursement to issue related expenses spent by company prior to IPO. The funds have been further transferred to company's CC account.



(iii) Deployment of unutilized public issue 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.	Fixed Deposit-Union Bank of India	10.00	28-03-2025	0.78	7.62%	10.78
2.	Fixed Deposit- ICICI Bank	11.89	29-03-2025	0.94	7.65%	12.83
3.	Balance in IPO monitoring account	59.02				
4.	Balance in Public Issue account	2.42				
Total		83.33				

Note: Unutilized amount of Rs.83.33 crore includes unutilized net proceeds from IPO issue of Rs.80.89 crore, issue related expenses to be spent towards IPO amounting to Rs.2.22 crore, issue related expenses to be spent towards OFS amounting to Rs.0.14 crore and funds to be transferred to selling shareholder amounting to Rs.0.08 crore.

(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
Investment in subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant	March 2025	Ongoing*	Not Applicable	-	-
Funding Capital Expenditure by Company, towards expansion of existing formulation plant	March 2025	Ongoing^	Not Applicable	-	-
Funding of working capital requirement of the company	March 2026	Ongoing	Not Applicable	-	-
Investment in the subsidiary, Nova Agri Sciences Private Limited, for funding working capital requirements.	March 2026	Ongoing	Not Applicable	-	-
General corporate purpose	March 2024	March 2024	Not Applicable	-	-

*The company was supposed to spend Rs. 3.00 crore in FY24 and Rs.11.20 crore in FY25 as specified in offer document. The company did not spend the proceeds in FY24. However, the offer document states that if the proceeds are not utilised in the respective periods, it can be utilised in the subsequent periods.

^The company was supposed to spend Rs. 2.50 crore in FY24 and Rs.7.99 crore in FY25 as specified in offer document. The company did not spend the proceeds in FY24. However, the offer document states that if the proceeds are not utilised in the respective periods, it can be utilised in the subsequent periods.

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	General Corporate Purpose	6.23	CA certificate*, Bank Statement	GCP proceeds were utilized towards working capital requirements of Nova Agritech Limited.	-
	Total	6.23			

*Chartered Accountant certificate from NSVR & Associates LLP dated May 14, 2024.



^ Section from the offer document related to GCP:

General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 312.73 lakhs, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, Branding expenses, meeting expenses towards Research and Development, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Such utilization shall be

approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts.

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This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the Prospectus)



NOVA AGRITECH LIMITED

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on May 9, 2007 at Hyderabad, Andhra Pradesh as "Nova Agritech Private Limited". The name of our Company was subsequently changed to "Nova Agritech Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated September 08, 2018, and a fresh certificate of change of name was issued by the Registrar of Companies, Hyderabad ("RoC") on September 24, 2018. For further details in relation to change in name and Registered Office of our Company, please see the section titled "History and Certain Corporate Matters" on page 22 of the Prospectus.

Corporate Identity Number: U0119TG2007PLC053901

Registered and Corporate Office: Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet, Medak, Telangana - 502279; Tel: +91 84 54253446
Contact Person: Neha Soni, Company Secretary and Compliance Officer; Tel: +91 84 54253446; E-mail: ipo@novaagri.in; Website: www.novaagri.in

OUR PROMOTERS: SURAKSHA AGRI RETAILS (INDIA) PRIVATE LIMITED, YELURI FAMILY TRUST, MALATHI S AND KIRAN KUMAR ATUKURI

INITIAL PUBLIC OFFERING OF 3,50,75,893 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 41/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 39/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ 14,381.83 LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO 2,73,17,073 EQUITY SHARES AGGREGATING TO ₹ 11,200.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 77,58,620 EQUITY SHARES AGGREGATING TO ₹ 3,181.03 LAKHS BY NUTALAPATI VENKATASUBBARAO (SELLING SHAREHOLDER) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 37.91% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

CORRIGENDUM

On Page 22 of the Prospectus dated January 28, 2024, filed on January 28, 2024, with Registrar of Companies, Telangana at Hyderabad ("Prospectus") under the chapter titled "Summary of the Offer Document" and under the heading "Objects of the Offer", the amount pertaining to the General Corporate purpose which will be financed from Net Proceeds in the table be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On Page 94 of the Prospectus under the chapter titled "Objects of the Offer" and under the heading "Fresh Offer", the amount pertaining to the General Corporate purpose which will be financed from Net Proceeds in the table be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On page 95 of the of the Prospectus under the chapter titled "Objects of the Offer" and under the heading "Net Proceeds" the amount pertaining to (Less) Offer expenses in relation to the Fresh Offer to be borne by our Company in the table be read as ₹ 1,105.17 lakhs instead of ₹ 1,416.89 lakhs and the Net Proceeds in the table be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs.

On Page 95 of the of the Prospectus under the chapter titled "Objects of the Offer" and under the heading "Utilisation of Net Proceeds and Schedule of Implementation and Deployment" the amount pertaining to General corporate purposes under the column Amount to be funded from Net Proceeds and under the Fiscal 2024 sub column under the column Amount to be deployed from the Net Proceeds be read as ₹ 624.45 lakhs instead of ₹ 312.73 lakhs and the amount mentioned as Total be read as ₹ 10,094.83 lakhs instead of ₹ 9,783.11 lakhs and the amount mentioned as Total under the Fiscal 2024 sub column under the column Amount to be deployed from the Net Proceeds be read as ₹ 2,557.34 lakhs instead of ₹ 2,245.62 lakhs.

BOOK RUNNING LEAD MANAGERS

KEYNOTE

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028
Tel: +91 22 6825 6000
E-mail: mbd@keynoteindia.net
Website: https://keynoteindia.net
Investor grievance e-mail: investors@keynoteindia.net
Contact person: Radha Kirthivasan/ Sunu Thomas
SEBI Registration No: INM000003606

BajajCapital

Bajaj Capital Limited
Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India
Tel: +91 11 4168 3000;
E-mail: info@bajajcapital.com
Website: www.bajajcapital.com
Investor grievance e-mail: info@bajajcapital.com
Contact person: P. Balraj
SEBI Registration No: INM000010544

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India
Tel: +91 22 6263 8200; Facsimile: +91 22 6263 8280
Email: ipo@bigshareonline.com;
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Neha Soni
NOVA AGRITECH LIMITED
Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet Medak, Telangana - 502279. Tel: +(91) 84 54253446; E-mail: ipo@novaagri.in
Website: www.novaagri.in

Investors may contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer-related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or other means.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

For NOVA AGRITECH LIMITED
On behalf of the Board of Directors

Place: Siddipet, Telangana
Date: January 29, 2024

S/-
Neha Soni
Company Secretary and Compliance Officer

NOVA AGRITECH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a Prospectus dated January 28, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Keynote Financial Services Limited at https://keynoteindia.net and Bajaj Capital Limited at www.bajajcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.novaagri.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 29 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Prospectus.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States.

CONCEPT

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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 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.

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