TANDHAN INDUSTRIES LIMITED
Formerly known as Sanmitra Commercial Limited
CIN L22209MH1985PLC034963
Registered Address 13, Prem Niwas 652, Dr. Ambedkar Road, Khar west, Mumbai, Maharashtra, India, 400052
Corp Office: Mouza Kashyabpur, J. L. No. 15, Kulgachia, Uluberia, Howrah-711303, West Bengal, India
Email Id: sanmitracommercial@ymail.com | www.sanmitracommercial.com | Tel.: 033-26210016/17

Date: 09.07.2026

To,
The Chief General Manager Listing Operation,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code: 512062, ISIN: INE896J01014

Dear Sir / Madam,

Subject: Monitoring Agency Report for the quarter ended 31st March, 2026

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

Dear Sir/ Madam,

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Reports for the quarter ended March 31, 2026 ("said Report"). The said reports have been issued by Infomerics Valuation and Rating Limited for monitoring the utilization of proceeds from the issue of equity shares of the Company on preferential basis and issue of share warrants of the Company.

The above is being made available on the Company's website i.e. www.sanmitracommercial.com.

Kindly acknowledge the receipt, and please take the same on record.

Thanking you.

Sincerely,
For **Tandhan Industries Limited**
(Formerly known as Sanmitra Commercial Limited)

Priti Priya Singh
Digitally signed by Priti Priya Singh
Date: 2026.07.09 18:34:46 +05'30'

Priti Priya Singh
Company Secretary and Compliance Officer
A54260

Encl:

Monitoring Agency Report
for Tandhan Industries Limited
(Erstwhile Sanmitra Commercial Limited)
for the quarter ended March 31, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

July 02 ,2026

To,
Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Limited)
13, Prem Niwas, 652 Dr. Ambedkar Road,
Khar West, Mumbai - 400052
Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the issue of equity shares on preferential basis and issue of share warrants to the promoters.

We write in our capacity of Monitoring Agency for the issue of equity shares on preferential basis and issue of share warrants of amount aggregating to Rs. 126.76 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations. 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 19th December 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Mr. Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Mr. Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Limited)

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Refer Note 1

(b) Range of Deviation: Not Ascertainable

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Note 1-

The objects of the issue are

A. Investment in subsidiary Tandhan Polyplast Ltd for CAPEX- Rs.20.00 crore
B. Repayment of existing debt of subsidiary Tandhan Polyplast Ltd - Rs.20.00 crore
C. To meet the working capital requirement of subsidiary Tandhan Polyplast Ltd- Rs.21.54 crore
D. General Corporate Purpose- Rs.20.50 crore

Infomerics notes that Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd) has invested the total amount in subsidiary (Tandhan Polyplast Ltd) as per the objects of the issue, however the subsidiary has entered into related party transactions which are explained below, for which shareholders' approval was obtained only at the subsidiary level and not obtained by Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd).

The related parties and nature of transactions of Q3FY26 are as follows

1. Tandhan Polyplast Ltd has given security deposit of Rs.7.5 crore to Jalan Sarees under GCP. The purpose of security deposit given to Jalan Sarees is that Tandhan Polyplast Ltd has leased land and building from Jalan Sarees Pvt Ltd (Lessor) for its factory premises. The security deposit has been paid as a part of revised lease agreement with Jalan Sarees. Copy of new lease agreement has not been shared with Infomerics as it is under execution (as per the company)
2. Tandhan Power Technologies Pvt Ltd is a 2-star export house engaged in Import and Export activities. And Tandhan Polyplast has paid trade advances to this company for purchase of resins. The amount of Rs.3.12 crore was paid to Tandhan Power Technologies Pvt Ltd under GCP.
3. Tandhan Exim Pvt Ltd is constructing an industrial shed for Tandhan Polyplast Ltd, and the payments made to this company are part payments on account of the same. These expenses are of capital nature. The amount of Rs. 4.30 crore was paid to Tandhan Exim Pvt Ltd under capital expenditure.
4. The total value of related party transactions in Q3FY26 is Rs.14.92 crore. Under section 188 of Company's Act 2013 shareholders' approval has been obtained for RPT by Tandhan Polyplast Ltd and not by Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd) which has raised

the funds through preferential allotment.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Mr. Sudarshan Shreenivas

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Mr. Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: July 02, 2026

1) Issuer Details:

Name of the issuer: Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd)

Names of the promoters of the issuer: Jenil Hitesh Chheda

Industry/sector to which it belongs: The Company is presently engaged in pharmaceutical manufacturing, supplying and marketing broad range of pharmaceutical formulations in the various dosage forms like Solid, Liquid and Parental across the globe with over three decades of experience.

2) Issue Details:

Issue Period: 12 Months from the date of allotment

Type of issue

(public/rights)

: Preferential

Issue

Type of specified securities: Equity shares and fully convertible share warrants

Grading: Not

Applicable

Issue size (Rs in Crores): Rs. 126.76 crores (Note No. 1 and Note 2)

Note 1

The company had offered 4,86,72,500 Equity Shares (Out of total 48,67,2500 equity shares 2,97,41,799 equity shares are against swap of shares to promoter group 21,25,000 equity shares on cash to promoter group and 1,68,05,701 equity shares to non-promoter public on cash) on preferential basis aggregating to Rs.115.02 crore. The issue was subscribed, and the company has allotted 4,86,72,500 Equity Shares to the applicants during the quarter ended March 2025.

Note 2

The offer comprises of 78,25,000 warrants of the company convertible into equal number of equity shares at a price of Rs.15.00 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 11.74 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors which also includes promoters and members of promoter group of the company.

Particulars	Remarks	Amount (in Rs. crore)
Approved by EGM		
Total shares to be issued and subscribed as part of Preferential Issue (A)	48,67,2500*	115.02
Total Warrants to be issued (B)	78,25,000	11.74
Total	-	**126.76**
Details of expenses to be incurred	-	-
Net Proceeds to be received	-	**126.76**
Current Status		
Total shares issued and subscribed as part of Preferential Issue (A)	1,89,30,701	**70.41**
Total Warrants converted into shares during the period (Fully paid up) (C)		-
Warrants – 25% Share Application money (still outstanding to be exercised within 12 months from the date of allotment (Deposit amount received) (D)	78,25,000	2.94
Total subscriptions towards Preferential issue (A + C + D)		**73.34**
Details of expenses incurred related to issue	-	-
Net Proceeds receipt		

* Out of total 48,67,2500 equity shares 2,97,41,799 equity shares are against swap of shares to promoter group 21,25,000 equity shares on cash to promoter group and 1,68,05,701 equity shares to non-promoter public on cash.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	No	Bank Statement, CA Certificate*,	Nil amount received in Q4FY26 Refer Note 1	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No	NA	Refer Note 1	
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in means of finance	NA	No Comments	

Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of the objects of the issue.	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of the objects of the issue.	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor.	Not applicable	Nil	

* The above details are verified by statutory auditors, M/s M/s. Laxmikant Kabra & Co LLP, Chartered Accountants (Membership Number: 193348) vide its CA certificate dated 9th June 2026. Auditor's remark: No deviation / variation in use of funds raised.

Note 1-

The objects of the issue are

A. Investment in subsidiary Tandhan Polyplast Ltd for CAPEX- Rs.20.00 crore
B. Repayment of existing debt of subsidiary Tandhan Polyplast Ltd - Rs.20.00 crore
C. To meet the working capital requirement of subsidiary Tandhan Polyplast Ltd- Rs.21.54 crore
D. General Corporate Purpose- Rs.20.50 crore

Infomerics notes that Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd) has invested the total amount in subsidiary (Tandhan Polyplast Ltd) as per the objects of the issue, however the subsidiary has entered into related party transactions which are explained below, for which shareholders' approval was obtained only at the subsidiary level and not obtained by Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd).

The related parties and nature of transactions of Q3FY26 are as follows

1. Tandhan Polyplast Ltd has given security deposit of Rs.7.5 crore to Jalan Sarees under GCP. The purpose of security deposit given to Jalan Sarees is that Tandhan Polyplast Ltd has leased land and building from Jalan Sarees Pvt Ltd (Lessor) for its factory premises. The security deposit has been paid as a part of revised lease agreement with Jalan Sarees. Copy of new lease agreement has not been shared with Infomerics as it is under execution (as per the company).

2. Tandhan Power Technologies Pvt Ltd is a 2-star export house engaged in Import and Export activities. And Tandhan Polyplast has paid trade advances to this company for purchase of resins. The amount of Rs.3.12 crore was paid to Tandhan Power Technologies Pvt Ltd under GCP.

3. Tandhan Exim Pvt Ltd is constructing an industrial shed for Tandhan Polyplast Ltd, and the payments made to this company are part payments on account of the same. These expenses are of capital nature. The amount of Rs. 4.30 crore was paid to Tandhan Exim Pvt Ltd

under capital expenditure.

4. The total value of related party transactions in Q3FY26 is Rs.14.92 crore. Under section 188 of Company's Act 2013 shareholders` approval has been obtained for RPT by Tandhan Polyplast Ltd and not by Tandhan Industries Ltd (Erstwhile Sanmitra Commercial Ltd) which has raised the funds through preferential allotment.

^ Material Deviation would mean
a) deviation in the objects or purposes for which the funds have been raised
b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangement made
1	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) for capital expenditure relating to new and existing projects;	Notice of EOGM*	20.00	NA	No comments			
2	To make repayment of existing Debt of subsidiary (Tandhan Polyplast Limited) which was infused as	Notice of EOGM*	20.00	NA	No comments			

Sl. 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 Monitoring Agency	Comments of Board of Directors		
	fund for the business purpose of the said subsidiary							
3	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) to meet their working capital requirements and that of the Company;	Notice of EOGM*	21.53	NA	No comments			
4	To meet expenses related to the Issue;	Notice of EOGM*	0.12	NA	No comments			
5	General corporate purpose	Notice of EOGM*	20.50	NA	No comments			

Sl. 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 Monitoring Agency	Comments of Board of Directors		
TOTAL			82.15*					

* Sourced from Page 57 of the Notice of the Extraordinary General Meeting held on September 27,2025.

Out of the total preferential issue of Rs. 126.76 crore, Rs. 44.61 crore was issued for Swap equity shares. Hence not considered for the object.

(ii) Progress in the object(s)-

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) for capital expenditure relating to new and existing projects;	Notice of EOGM*, Bank Statement, CA Certificate**	20.00	17.85	17.85	0.00	17.85	0.00	The expense is in line with the object of the issue.		

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
2	To make repayment of existing Debt of subsidiary (Tandhan Polyplast Limited) which was infused as fund for the business purpose of the said subsidiary	Notice of EOGM*, Bank Statement, CA Certificate**	20.00	17.85	17.85	0.00	17.85	0.00	The expense is in line with the object of the issue.		

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
3	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) to meet their working capital requirements and that of the Company;	Notice of EOGM*, Bank Statement, CA Certificate**	21.53	19.23	19.23	0.00	19.23	0.00	The expense is in line with the object of the issue.		

Sl. 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 raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilized amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
4	To meet expenses related to the Issue;	Notice of EOGM*, Bank Statement, CA Certificate**	0.12	0.11	0.11	0.00	0.11	0.00	The expense is in line with the object of the issue.		
5	General corporate purpose	Notice of EOGM*, Bank Statement, Loan Agreement, CA Certificate**	20.50	18.30	18.30	0.00	18.30	0.00	The expense is in line with the object of the issue.		
TOTAL			82.15	73.34	73.34	0.00	73.34	0.00	Refer Note I		

* Sourced from Page 57 of the Notice of the Extraordinary General Meeting held on September 27,2025.

** The above details are verified by statutory auditors, M/s M/s. Laxmikant Kabra & Co LLP, Chartered Accountants (Membership Number: 193348) vide its CA certificate dated 9th June 2026. Auditor's remark: No deviation / variation in use of funds raised and have also verified through bank statements.

#The above details are being verified with the bank statements of Tandhan Polyplast Ltd from January 2026 to March 2026.

Note-I: *78,25,000 (Seventy-Eight Lakhs and Twenty-Five Thousand) fully convertible warrant to be converted into equity share of Rs. 10/- (Rupees Ten only) each for cash a premium of Rs. 5.00/- (Rupees Five Only) per share total aggregating to Rs. 15.00 Crore (Rupees Fifteen only) aggregating to amount of Rs.11.74 crore. Out of the total convertible warrant of Rs. 11.74 crore, 25% i.e. Rs. 2.94 crore has been received in Q3FY2026 from the investors in the account. However, in Q4FY26 none of the balance warrants were exercised and no amount was raised. Rs.8.81 crore represents the quantum of warrants to be exercised.*

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited)	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) for capital expenditure relating to new and existing projects
2	To make repayment of existing Debt of subsidiary (Tandhan Polyplast Limited)	To make repayment of existing Debt of subsidiary (Tandhan Polyplast Limited) which was infused as fund for the business purpose of the said subsidiary
3	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited)	To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited) to meet their working capital requirements and that of the Company;
4	To meet expenses related to the Issue	To meet the expenses incurred for the proceeds of issue.

5	General corporate purpose	Meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws

(iii) Deployment of unutilized Preferential Issue proceeds: Nil.

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited)	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		
To make repayment of existing Debt of subsidiary (Tandhan Polyplast Limited)	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		
To make investments in the Company's wholly owned subsidiaries (Tandhan Polyplast Limited)	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
To meet expenses related to the Issue	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		
To make investments in the Company's wholly owned ubsidiaries (Tandhan Polyplast Limited)	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		
General corporate purpose	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay		

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable since NIL amount is received in Q4FY26

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- 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 MA 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.
- Access or use of this report does not create a client relationship between MA and the user.

- MA 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.
- 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 inany 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 comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. 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.
- Neither MA 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. MA 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 MA 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.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- 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 MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.