

REF: SWIGGY/SE/2025-26/42

July 31, 2025

To, The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street, Mumbai - 400001 Scrip Code: 544285	To, The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Symbol: SWIGGY
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Dear Sir/ Madam,

Subject: Monitoring Agency Report for the quarter ended June 30, 2025.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated July 31, 2025 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended June 30, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended June 30, 2025, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on Thursday, July 31, 2025, and the same is enclosed herewith.

The above information will be made available on the website of the Company:
<https://www.swiggy.com/corporate/>

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Swiggy Limited

Cauveri Sriram
Company Secretary & Compliance Officer

SWIGGY LIMITED

(formerly known as "Swiggy Private Limited" and "Bundl Technologies Private Limited") | CIN: L74110KA2013PLC096530

www.swiggy.com | T: 080-68422422

Registered & Corporate Office: No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru - 560103

**Monitoring Agency Report
for
Swiggy Limited
for the quarter ended
June 30, 2025**

CRL/MAR/BTPLB10/2025-26/1452

July 31, 2025

To

Swiggy Limited

No. 55, Sy No. 8-14,

Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road,

Devarbisanahalli, Bengaluru 560 103, Karnataka, India

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offer ("IPO")
of Swiggy Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 23, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Swiggy Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

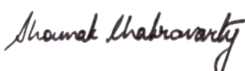
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Swiggy Limited

Names of the promoter: NA

Industry/sector to which it belongs: E-Retail/ E-Commerce

2) Issue Details

Issue Period: Wednesday, November 6, 2024 to Friday, November 8, 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 1,13,274.27 million (Fresh issue - Rs 44,990.00* million and OFS of Rs 68,284.77 million)

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	44,990.00 [#]
Less: Issue Expenses	1,400.18
Net Proceeds	43,589.82

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent chartered accountant certificate [^] , Prospectus, Bank Statements	Proceeds are utilised towards objects disclosed in the Offer Document viz Investment in Material Subsidiary, Scootsy, Investment in technology and cloud infrastructure, Brand marketing and business promotion, General corporate purposes, and Expenses in relation to the Fresh Issue.	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent chartered accountant certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Based on Certificate dated July 18, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number:001983S), Peer reviewed chartered accountants.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings	Management undertaking, Independent chartered accountant certificate [^] , Prospectus	1,648.00	NA	No revision	No revision	NA	-
2	Investment in Material Subsidiary, Scootsy, for (a) expansion of Dark Store network for Quick Commerce segment through setting up of Dark Stores		7,554.00	NA	No revision	No revision	NA	-
3	Investment in Material Subsidiary, Scootsy, for (b) making lease / license payments for Dark Stores		4,233.00	NA	No revision	No revision	NA	-
4	Investment in technology and cloud infrastructure		7,034.00	NA	No revision	No revision	NA	-
5	Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of platform, across segments		11,153.00	NA	No revision	No revision	NA	-
6	Funding inorganic growth through unidentified acquisitions and general corporate purposes [#]		11,967.82	NA	No revision	No revision	NA	-
	Sub-total		43,589.82	-	-			
7	Expenses in relation to the Fresh Issue		1,400.18	NA	No revision	No revision	NA	-
	Total		44,990.00	-	-			

[^]Based on Certificate dated July 18, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number:001983S), Peer reviewed chartered accountants.

#The amount utilized for pursuing strategic unidentified acquisitions and inorganic growth opportunities and general corporate purposes does not exceed 35% collectively of the Gross Proceeds and individually does not exceed 25% of Gross Proceeds.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings	Management undertaking, Independent chartered accountant certificate ^, Prospectus, Bank Statements	1,648.00	1,648.00	Nil	1,648.00	Nil	Proceeds were fully utilized in line with the Prospectus	-	NA
2	Investment in Material Subsidiary, Scootsy, for (a) expansion of Dark Store network for Quick Commerce segment through setting up of Dark Stores		7,554.00	1,984.01	1,857.77	3,841.78	3,712.22	Proceeds were utilized in line with the Prospectus	-	NA
3	Investment in Material Subsidiary, Scootsy, for (b) making lease / license payments for Dark Stores		4,233.00	268.22	301.91	570.13	3,662.87		-	NA
4	Investment in technology and cloud infrastructure		7,034.00	543.92	1,588.09	2,132.01	4,901.99	Refer note below	-	NA
5	Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of platform, across segments		11,153.00	1,136.98	2,115.22	3,252.20	7,900.80		-	NA
6	Funding inorganic growth through unidentified acquisitions and general corporate purposes		11,967.82	2,480.54	3,535.82	6,016.37	5,951.45		-	NA
	Subtotal		43,589.82	8,061.67	9,398.82	17,460.48	26,129.34			

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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
7	Expenses in relation to the Fresh Issue		1,400.18	1,182.94	151.07	1,334.01	66.17		-	NA
	Total		44,990.00	9,244.60	9,549.89	18,794.49	26,195.51	-		

^Based on Certificate dated July 18, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number:001983S), Peer reviewed chartered accountants.

Note: The Company has transferred Rs 7,300.61 million from its Monitoring account to its various other current accounts for utilization towards the objects of the issue and offer expenses for operational ease.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings	The Company's subsidiary has entered into various financing arrangements with banks for availing loans in the form of term loans and overdrafts facilities among others. Company intends to utilize Net Proceeds towards repayment/ pre-payment in full or in part, certain or all of the borrowings availed by the Subsidiary.
Investment in Material Subsidiary, Scootsy, for (a) expansion of Dark Store network for Quick Commerce segment through setting up of Dark Stores	Company's subsidiary proposes to utilize Net proceeds to open Dark Stores in the cities in which the company's existing Dark Stores operate, such as Mumbai and Pune in Maharashtra, Bengaluru in Karnataka, Chennai in Tamil Nadu, Hyderabad in Telangana, New Delhi in Delhi and Kolkata in West Bengal as well as in new cities they may choose to expand their Quick Commerce business in the future. Further, the company may re-equip and re-employ certain equipment and fit-outs deployed at an erstwhile Dark Store into the new Dark Store.
Investment in Material Subsidiary, Scootsy, for (b) making lease / license payments for Dark Stores	Company's subsidiary intends to utilize Net proceeds towards making payments of lease / license payments of all the Dark Stores for Fiscals 2025, 2026, 2027 and 2028. Further, while the Net Proceeds is not intended to be utilized towards lease / license payments of the Dark Stores proposed to be opened out of the Net Proceeds, however, in the event that the lease agreements or leave and license agreements for any of the existing Dark Stores are terminated prior to the completion of its terms, or if any of such agreements are amended to reduce the respective lease / license payments amount modified, the company's subsidiary may use the remaining/surplus Net Proceeds towards lease / license payments for the new Dark Stores which shall be set up from the Net Proceeds, subject to applicable law, such

	that the amount proposed to be utilised towards this Object does not exceed the allocated amount.
Investment in technology and cloud infrastructure	Company proposes to enhance its technology infrastructure to identify and understand consumer's demands across their offerings and employ data analytics and artificial intelligence in order to cater to more consumers, greater engagement through higher number of use-cases, efficient handling of data and peak demand scenarios, in order to unlock growth potential and revenue maximisation. Company intends to utilize the Net Proceeds towards this Object (including payment of the commitment fees payable under the terms of the Technology Agreement), to enhance its technology and cloud infrastructure.
Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of platform, across segments	Company intends to utilize Net proceeds by investing in targeted marketing campaigns and other brand-building initiatives, cost-effectively, to create and increase brand recall, attract and retain more users, restaurant partners, merchant partners, brand partners and delivery partners to our platform. The company intends to also raise awareness of their platform through brand-building campaigns across mass and niche mediums and expand services both geographically and by use-case. The company intends to leverage data analytics capabilities to enhance personalized recommendations, increase user conversion rates from visits to transactions, and improve user loyalty. Company intends to utilize Net proceeds towards brand marketing and business promotion expenses, through ATL marketing, BTL marketing, digital marketing or other modes of marketing, through inter alia, print media campaigns, campaigns on television, digital media and online media.
Funding inorganic growth through unidentified acquisitions and general corporate purposes	The Company intends to utilize Net proceeds towards strategic acquisitions and/or investments that will be based on management's decision and may not be the total value or cost of any such investments but is expected to provide with sufficient financial leverage to pursue such investments. Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of Company and its Subsidiaries, such as: (i) capital expenditure requirements including refurbishments, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) new product development, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of the Company.

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated July 18, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number:001983S), Peer reviewed chartered accountants:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in million)	Maturity date	Earning (Rs. in million)	Return on Investment	Market value as at the end of reported quarter (Rs. in million)
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1	FD-HDFC Bank/ Swiggy Limited	700.00	16-11-2025	33.49	7.45%	733.49
2	FD-HDFC Bank/ Swiggy Limited	1,000.00	27-08-2025	46.81	7.35%	1,046.81
3	FD-HDFC Bank/ Swiggy Limited	850.00	01-01-2026	40.88	7.45%	890.88
4	FD-HDFC Bank/ Swiggy Limited	1,000.00	28-10-2025	47.11	7.35%	1,047.11
5	FD-Axis Bank/ Swiggy Limited	1,000.00	26-09-2025	47.64	7.40%	1,047.64
6	FD-Axis Bank/ Swiggy Limited	1,000.00	28-07-2025	47.51	7.40%	1,047.51
7	FD-Axis Bank/ Swiggy Limited	700.00	01-09-2025	33.27	7.40%	733.27
8	FD-Axis Bank/ Swiggy Limited	800.00	01-08-2025	38.02	7.40%	838.02
9	FD-Axis Bank/ Swiggy Limited	800.00	01-07-2025	37.95	7.40%	837.95
10	FD-Axis Bank/ Swiggy Limited	750.00	03-01-2026	36.34	7.50%	786.34
11	FD-Axis Bank/ Swiggy Limited	850.00	02-02-2026	41.30	7.50%	891.30
12	FD-Axis Bank/ Swiggy Limited	850.00	01-12-2025	41.04	7.50%	891.04
13	FD-Axis Bank/ Swiggy Limited	750.00	28-11-2025	36.20	7.50%	786.20
14	FD-ICICI Bank/ Swiggy Limited	220.00	01-09-2026	10.60	7.25%	230.60
15	FD-ICICI Bank/ Swiggy Limited	220.00	01-10-2026	10.63	7.25%	230.63
16	FD-ICICI Bank/ Swiggy Limited	220.00	02-11-2026	10.67	7.25%	230.67
17	FD-ICICI Bank/ Swiggy Limited	220.00	01-12-2026	10.29	7.00%	230.29
18	FD-ICICI Bank/ Swiggy Limited	220.00	01-01-2027	10.33	7.00%	230.33
19	FD-ICICI Bank/ Swiggy Limited	450.00	01-02-2027	21.18	7.00%	471.18
20	FD-ICICI Bank/ Swiggy Limited	220.00	01-03-2027	10.37	7.00%	230.37
21	FD-ICICI Bank/ Swiggy Limited	220.00	01-04-2027	10.41	7.00%	230.41
22	FD-ICICI Bank/ Swiggy Limited	250.00	01-05-2027	11.86	7.00%	261.86
23	FD-ICICI Bank/ Swiggy Limited	250.00	01-06-2027	11.93	7.00%	261.93
24	FD-ICICI Bank/ Swiggy Limited	250.00	01-07-2027	11.96	7.00%	261.96
25	FD-ICICI Bank/ Swiggy Limited	140.00	02-08-2027	6.72	7.00%	146.72

26	FD-ICICI Bank/ Swiggy Limited ^(Refer note 1)	280.00	01-09-2027	13.47	7.00%	293.47
27	FD-ICICI Bank/ Swiggy Limited	830.00	02-03-2026	39.26	7.30%	869.26
28	FD-ICICI Bank/ Swiggy Limited	830.00	01-04-2026	39.39	7.30%	869.39
29	FD-ICICI Bank/ Swiggy Limited	830.00	01-05-2026	39.51	7.30%	869.51
30	FD-ICICI Bank/ Swiggy Limited	700.00	01-06-2026	33.57	7.30%	733.57
31	FD-ICICI Bank/ Swiggy Limited	700.00	01-07-2026	33.67	7.30%	733.67
32	FD-ICICI Bank/ Swiggy Limited	700.00	01-08-2026	33.76	7.30%	733.76
33	FD-ICICI Bank/ Swiggy Limited	2,740.00	04-11-2025	106.06	7.35%	2,846.06
34	FD-Axis Bank/ Scootsy Logistics Pvt Ltd	753.94	08-09-2025	29.25	7.35%	783.19
35	FD-Axis Bank/ Scootsy Logistics Pvt Ltd	753.83	07-08-2025	29.17	7.35%	783.00
36	FD-HDFC Bank/ Scootsy Logistics Pvt Ltd	753.83	09-07-2025	29.01	7.35%	782.84
37	FD-HDFC Bank/ Scootsy Logistics Pvt Ltd ^(Refer note 2)	751.45	11-10-2025	29.19	7.35%	780.64
38	FD-HDFC Bank/ Swiggy Limited ^(Refer note 3)	755.00	02-03-2026	19.36	7.40%	774.36
39	FD-HDFC Bank/ Scootsy Logistics Pvt Ltd ^(Refer note 4)	130.00	08-07-2025	0.01	4.00%	130.01
40	FD-HDFC Bank/ Scootsy Logistics Pvt Ltd	180.00	08-07-2025	0.02	4.00%	180.02
41	FD-HDFC Bank/ Scootsy Logistics Pvt Ltd	400.00	05-08-2025	1.35	5.60%	401.35
42	Balance in Kotak Mahindra Bank Public Issue Account ^(Refer note 5)	66.17	-	-	-	66.17
43	HDFC 497/ Swiggy Limited/ Current A/c	37.71	-	-	-	37.71
44	HDFC 5727/ Scootsy Logistics Pvt Ltd/ Current A/c	302.33	-	-	-	302.33
45	HDFC 3441 / Scootsy Logistics Pvt Ltd / Current A/c	5.00	-	-	-	5.00
	Total	26,429.27	-	1,140.56	-	27,569.83

Notes:

1. Out of the FD of Rs 280.00 million, Rs 279.82 crore pertains to fresh issue proceeds and remaining Rs 0.18 million pertains to internal accruals.
2. Out of the FD of Rs 751.50 million, Rs 751.21 crore pertains to fresh issue proceeds and remaining Rs 0.29 million pertains to internal accruals.

3. Out of the FD of Rs 755.00 million, Rs 545.56 million pertains to fresh issue proceeds and remaining Rs 209.44 million pertains to earnings on fixed deposits and OFS.
4. Out of the FD of Rs 130.00 million, Rs 106.15 million pertains to fresh issue proceeds and remaining Rs 23.85 million pertains to earnings on fixed deposits and OFS.
5. Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.
6. The Company has not created lien of any nature during the interim use of proceeds.

#Particulars	Amount (Rs in million)
Proceeds parked in fixed deposits and current accounts of the Company and its Subsidiary	26,429.27
Less: Earnings on fixed deposits, proceeds from Offer for Sale and amount from internal accruals of the Company/Subsidiary (does not form part of the scope of Monitoring Agency)	233.76
Unutilized Gross Proceeds	26,195.51

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
Not Applicable					

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

Based on management undertaking and Certificate dated July 18, 2025, issued by M/s Manian & Rao, Chartered Accountants (Firm Registration Number:001983S), Peer reviewed chartered accountants:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Administrative expenses	2,578.28	Towards salary payout during the quarter ended June'25 in Swiggy
2	Meeting expenses incurred in the ordinary course of business	957.54	Towards Direct and Indirect Expenses
-	Total	3,535.82	-

Note: Based on management undertaking and Peer reviewed chartered accountant's certificate, no payments were made to any directors, Key Managerial Personnel & Group Companies from the proceeds of fresh issue.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- g) Access or use of this report does not create a client relationship between CRL and the user.
- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
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