Poly Medicure Limited
Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,
Phase-III, New Delhi - 110 020 (INDIA)
T: +91-11-33550700, 47317000
E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923

POLYMED

Date: 15.05.2026

Scrip Code: - 531768

The Manager,
BSE Limited,
Department of Corporate Services,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Scrip Code:- POLYMED

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

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

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated 15th May 2026, for the quarter ended 31st March 2026, issued by CRISIL Ratings Limited, the Monitoring Agency appointed to monitor utilization of proceeds of the qualified institutions placement' issue.

Kindly take the information on record.

Thanking you
For Poly Medicure Limited

AVINASH CHANDRA
Digitally signed by AVINASH CHANDRA
Date: 2026.05.15 19:22:55 +05'30'

POLY MEDICURE LTD. New Delhi

Avinash Chandra
Company Secretary
M. No. A32270

Encl. as above

Monitoring Agency Report

for

Poly Medicure Limited

for the quarter ended

March 31, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil
Ratings

CRL/MAR/POLML/2025-26/1802

May 15, 2026

To
Poly Medicure Limited
232B, 3rd Floor, Okhla Industrial Estate,
Phase III New Delhi 110 020, India

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Poly Medicure Limited ("the Company")

Pursuant to Regulation 173A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 17, 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 QIP for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Poly Medicure Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: The proceeds towards the objects of the offer are utilized as per the disclosures in the Placement Document dated August 22, 2024 (hereinafter referred to as "Placement Document"). However, for deployment of unutilized proceeds, the Placement Document states that, *"The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in* ***creditworthy instruments, including money market / mutual funds****, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.*

Further, during the reported quarter, the Company deposited the unutilized proceeds in various hybrid mutual fund schemes having exposure to equity and debt instruments. Such deployment is exposed to fluctuations in equity market prices and, accordingly, is not in line with the disclosures made by the Company in the Placement Document. The aforesaid investments are also subject to inherent market risks, including the possibility of decline in the principal value.
As on March 31, 2026, the market value of such investments stood at Rs. 7,594.45 lakhs against the total invested amount of Rs. 7,187.58 lakhs.

(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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Poly Medicure Limited
Names of the promoter:	Mr. Mukulika Baid Mr. Jugal Kishore Baid Mr. Bhupendra Raj Mehta Mr. Rishi Baid Mr. Vishal Baid Mr. Himanshu Baid
Industry/sector to which it belongs:	Medical Equipment & Supplies

2) **Issue Details**

Issue Period:	August 19, 2024, to August 22, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 99,999.98 lakh (Net proceeds of Rs 98,534.37 lakh*)

**Crisil Ratings shall be monitoring the net proceeds amount. During the quarter ended March 31, 2025, Net proceeds amount was revised from Rs. 98,499.98 lakhs to Rs. 98,534.37 lakh, owing to issue expenses being lower by Rs. 34.39 lakh. Same was added to GCP and consequently GCP amount changed from Rs. 23,499.98 lakh to Rs. 23,534.37 lakh.*

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	Statutory Auditors Certificate^, Management undertaking, Placement Document August 22, 2024 (**hereinafter referred** as "Offer Document"), Bank Statements	Proceeds were utilized towards object 1 of the offer as per the Placement Document. However, the Company has parked unutilized proceeds in an equity mutual fund which is not in line	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
			with the disclosure provided under "interim use of proceeds" section of the Placement Document.	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	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

^ Certificate dated May 14, 2026, issued by M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 00561N), Statutory auditor of the Company.

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.*

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 lakh)	Revised Cost (Rs in lakh)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	"Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")"	Statutory Auditors Certificate^, Management undertaking, Placement document	49,973.16	49,973.16	No revision	No Comments	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	25,026.84	No revision	No Comments	No Comments	No Comments
3	General corporate purposes#		23,499.98	23,534.37	(Refer note 1)	No Comments	No Comments	No Comments
	Total	-	**98,499.98**	**98,534.37**	-	-	-	-

^ Certificate dated May 14, 2026, issued by M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 00561N), Statutory auditor of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 25,000.00 lakh) from the Fresh Issue.

Note 1: *During the quarter ended March 31, 2025, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the placement document, resulting in a surplus of Rs. 34.39 lakh. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs. 23,534.37 lakh and consequently increased the net proceeds amount to Rs. 98,534.37 lakh.*

Note 2: *All figures in the above table are rounded off to two decimal places*

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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 lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer Note 3)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")	Statutory Auditors Certificate^, Management undertaking, Placement Document, Bank Statements	49,973.16	3,526.86	2,671.46	6,198.32	43,774.84	Proceeds were utilised towards purchase of machines, equipment, civil work, utilities etc as mentioned in the Placement document	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	25,026.84	Nil	25,026.84	Nil	(Refer note 4)	No Comments	No Comments
3	General corporate purposes		23,534.37	18,877.46	Nil	18,877.46	4,656.91	(Refer note 4)	No Comments	No Comments
	Total		**98,534.37**	**47,431.17**	**2,671.46**	**50,102.62**	**48,431.75**	-	-	-

^ Certificate dated May 14, 2026, issued by M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 00561N), Statutory auditor of the Company.

Note 3: *During the reported quarter, Issue proceeds of Rs. 2,670.00 lakhs were transferred from Monitoring account of the Company to Company's current account for utilisation towards objects of the issue. The transferred amount stands fully utilised during the reported quarter.*

Note 4: *All figures in the above table are rounded off to two decimal places*

[#]**Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
"Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")"	Company intends to establish three manufacturing facilities in order to manufacture medical devices, to be situated at Jaipur, Rajasthan ("Rajasthan Facility"), Palwal, Haryana ("Haryana Facility") and Haridwar, Uttarakhand ("Uttarakhand Facility", and together with the Rajasthan Facility and Haryana Facility, the "Proposed Facilities").
Pursuing inorganic initiatives	Company intends to pursue inorganic growth initiatives through acquisitions towards expansion of operations. Company has, in the past, looked to create strategic value through inorganic growth and have acquired capabilities that have helped expand product offerings and scale operations. Pursuant to strategy to continue scaling business, Company intends to keep pursuing strategic investments and acquisitions which are complementary to business and operations and which will allow to (i) enhance scale and market position; (ii) enhance product portfolio including product category adjacencies by unlocking potential synergy benefits; (iii) extend reach to new geographic markets including outside India; and (iv) capture additional revenue opportunities from existing customer base to improve margin profile.
General corporate purposes	The general corporate purposes for which Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by Company, as may be applicable and approved by Board, from time to time. In addition to the above, Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

iii. Deployment of unutilised proceeds:

Based on Certificate dated May 14, 2026, issued by M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 00561N), Statutory auditor of the Company and Management undertaking of the Company.

Rs in lakh

S. No.	Type of instrument and name of the entity invested in	Amount	Maturity date	Earnings as at quarter ended March 31, 2026	Return on Investment (%)	Market value as at the end of reported quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	ABSL Short Term Fund-Growth Direct	1,999.90	NA	235.31	NA	2,235.21
2	ABSL Corporate Bond Fund-Growth Direct	1,999.90	NA	200.40	NA	2,200.30
3	ABSL Floating Rate Fund-Growth Direct	1,999.90	NA	233.90	NA	2,233.80
4	ABSL Arbitrage Fund Growth Direct Plan	2,727.75	NA	45.07	NA	2,772.82
5	ABSL Low Duration-Growth Direct	1,085.50	NA	126.51	NA	1,212.00
6	Invesco Corporate Bond Fund-Direct Plan Growth	2,499.88	NA	268.21	NA	2,768.09
7	Invesco India Short Duration Fund-Direct Plan Growth	2,499.88	NA	282.96	NA	2,782.83
8	SBI Equity Saving Fund-Direct Plan- Monthly IDCW (Refer note 5)	2,716.95	NA	150.78	NA	2,867.73

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9	Nippon Dynamic Bond Fund-Direct Growth Plan	1,499.93	NA	150.59	NA	1,650.52
10	HDFC Floating Rate Debt Fund-Direct Plan-Growth Option	1,499.93	NA	175.06	NA	1,674.98
11	HDFC Multi-Asset Fund-Direct Plan-IDCW-INF179K01XV0 (Refer note 5)	1,345.27	NA	15.98	NA	1,361.25
12	Kotak Equity Arbitrage Fund-Direct Plan-Growth	1,874.91	NA	209.92	NA	2,084.82
13	ICICI Pru Corporate Bond-Direct-G	499.98	NA	53.13	NA	553.11
14	ICICI Pru Money Market Direct-G	374.98	NA	40.27	NA	415.25
15	ICICI Pru Equity Savings Direct-Growth (Refer note 5)	849.96	NA	52.04	NA	901.99
16	Nippon India Nifty AAA PSU Bond Plus SDL Sept.2026	499.98	NA	53.03	NA	553.00
17	Aditya Birla SL Money Manager Direct-G	354.50	NA	40.03	NA	394.52
18	Bharat Bond FOF-April 2030 Direct-G	259.94	NA	9.76	NA	269.70
19	Bandhan Bond Medium Term Direct-G	499.98	NA	48.39	NA	548.37
20	Bandhan Low Duration Direct-G	249.99	NA	26.02	NA	276.01
21	Edelweiss Nifty PSU Bond Plus SDL Index Fund 2025 Direct-G	249.99	NA	26.17	NA	276.15
22	Edelweiss Arbitrage Direct-G	374.98	NA	40.74	NA	415.72
23	ICICI Pru Balanced Advantage Direct-Growth (Refer note 5)	599.97	NA	25.33	NA	625.30
24	ICICI PRU Constant Maturity Gilt Direct-Growth	599.97	NA	52.27	NA	652.24
25	ICICI Pru Liquid Direct-Growth	5.85	NA	0.58	NA	6.43
26	Nippon India Multi Asset Direct-Growth (Refer note 5)	605.96	NA	88.81	NA	694.77
27	Tata Balanced Arbitrage Fund Direct-Growth	599.97	NA	2.86	NA	602.83
28	ICICI Prudential Multi Asset Fund-Direct Plan-Growth (Refer note 5)	1,069.48	NA	73.94	NA	1,143.42
29	ICICI Prudential Saving Fund-Direct Plan-Growth	1,499.93	NA	174.21	NA	1,674.13
30	ICICI Prudential All Seasons Bond Fund-Direct Plan-Growth	1,499.93	NA	153.13	NA	1,653.06
31	Kotak Low Durtn - Standard-Reg (G) (INF178L01202)	5,181.04	NA	558.16	NA	5,739.20
32	Kotak Income Plus Arbitrage FOF Direct Plan Growth- INF174KA1KJ2	994.15	NA	69.84	NA	1,063.99
33	Kotak CRISIL IBX AAA Financial Service Index Sep 2027 Fund	1,999.90	NA	157.69	NA	2,157.59
34	ICICI Pru Ultra SH Term - Reg (G) (INF109K01TP7)	4,487.25	NA	501.07	NA	4,988.32
35	ICICI Prudential Ultra Short-Term Fund - Growth	499.98	NA	9.46	NA	509.43
36	Nuvama Absolute Return Strategy- in Portfolio Management Services	500.00	NA	12.81	NA	512.81
37	Fixed Deposit – HDFC Bank (50301133563308)	320.48	26-Mar-27	0.33	6.25	320.81

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38	Balance in Monitoring account – State Bank of India (00000043269715583)	3.96	-	0.00	-	3.96
	Total	**48,431.74**		**4,364.73**		**52,792.51**

Note 5: For deployment of unutilized proceeds, the Placement Document states that, *"The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in* ***creditworthy instruments, including money market / mutual funds****, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws."*

Further, during the reported quarter, the Company deposited the unutilized proceeds in various hybrid mutual fund schemes having exposure to equity and debt instruments. Such deployment is exposed to fluctuations in equity market prices and, accordingly, is not in line with the disclosures made by the Company in the Placement Document. The aforesaid investments are also subject to inherent market risks, including the possibility of decline in the principal value.
As on March 31, 2026, the market value of such investments stood at Rs. 7,594.45 lakhs against the total invested amount of Rs. 7,187.58 lakhs.

Note 6: Monitoring the deployment of interest earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 7: All figures in the above table are rounded off to two decimal places

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

Based on Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document (Rs in lakh)	Actual		Reason of delay	Proposed course of action
Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")	FY 26 – 30,235.69	Refer note 8	Refer note 8	No Comments	No Comments
General corporate purposes	FY 26 – 19,999.98	Refer note 8	Refer note 8	No Comments	No Comments

Note 8: As per Company's placement document dated August 22, 2024, The Company had estimated to utilize Rs. 30,235.69 lakhs for objects 2: Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project") and Rs. 19,999.98 lakhs for objects 3: General Corporate Purpose by Fiscal 2026. However, based on management undertaking, the Company has utilized Rs. 6,198.32 lakhs and Rs. 18,877.46 lakhs respectively as at the end of fiscal 2026, hence, there is a delay in the implementation schedule for the said object. The delay in implementation of the aforesaid objects is primarily due to the management's revised capex execution plan for one of the approved project locations at SEZ Jaipur (, SEZ Jaipur to Medical device park Yamuna expressway authority). Accordingly, the proposed expenditure for the said location has been rescheduled to FY 2026-27 and FY 2027-28. Further, while the land has already been allotted by the concerned authorities, execution of the lease deed is expected within the next month, post which the capex activities will commence.

However, *the placement document further states that, "If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors including such as (i) the timing of completion of the Issue; (ii) economic and business conditions; (iii) increased competition; (iv) delay in procuring equipment; (v) market conditions outside the control of our Company; and (vi) any other business and* *commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in the subsequent periods as may be determined by the management of our Company, in accordance with applicable laws."*

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

Not applicable, on the basis of Certificate dated May 14, 2026, issued by M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 00561N), Statutory auditor of the Company and Management undertaking of the Company

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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 Independent Chartered Accountant 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.*

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