



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

February 14, 2025

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Monitoring Agency Report for the quarter ended December 31, 2024

Dear Sir/Madam,

Pursuant to the Regulation 32(6) 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 attached Monitoring Agency Report for the quarter ended December 31, 2024 issued by CRISIL Ratings Limited, Monitoring Agency towards utilisation of the proceeds raised through Qualified Institutions Placement.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

Monitoring Agency Report
for
PG Electroplast Limited
for the quarter ended
December 31, 2024

CRL/MAR/PGEPL/2024-25/1290

February 14, 2025

To

PG Electroplast Limited

DTJ-209, 2nd Floor, DLF Tower B-Jasola,
Plot 11, Non-Hierarchical Commercial Centre,
Jasola, New Delhi - 110 025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Qualified Institutional Placement ("QIP") of PG Electroplast Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 04, 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 December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: PG Electroplast Limited

For quarter ended: December 31, 2024

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: Sushant Sarode

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

1) Issuer Details:

| | |
|---|--|
| Name of the issuer: | PG Electroplast Limited |
| Names of the promoter: | a. Vishal Gupta b. Vikas Gupta c. Anurag Gupta |
| Industry/sector to which it belongs: | Consumer Electronics |

2) Issue Details

| | |
|---------------------------------------|---|
| Issue Period: | December 04, 2024 to December 09, 2024 |
| Type of issue (public/rights): | Qualified Institutional Placement (QIP) |
| Type of specified securities: | Equity Shares |
| QIP Grading, if any: | NA |
| Issue size: | Rs 14,999.99 million (Net proceeds: Rs 14,775.55 million) * |

*Crisil Ratings shall be monitoring the net proceeds amount.

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, Peer-reviewed ICA certificate^, Final Offer Document, Bank Statements | No Comments | 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, Peer-reviewed ICA 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)? | NA | | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | NA | | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | NA | | No Comments | No Comments |

NA represents Not Applicable

^Certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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) | Comments 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 wholly owned Subsidiary, PG Technoplast for funding its working capital requirements | Management undertaking, Peer-reviewed ICA certificate, Final offer document | 6,440.41 | NA | No revision | No Comments | No Comments | No Comments |
| 2 | Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for: | | - | - | - | - | - | - |
| 2a | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit") | | 1,141.14 | NA | No revision | No Comments | No Comments | No Comments |

| 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) | Comments of the Monitoring agency | Comments of the Board of Directors | | |
|---------|--|--|---|------------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 2b | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | Management undertaking, Peer-reviewed ICA certificate, Final offer document | 786.28 | NA | No revision | No Comments | No Comments | No Comments |
| 2c | Funding its capital expenditure requirements for the purchase of new equipment and machinery | | 864.61 | NA | No revision | No Comments | No Comments | No Comments |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: | | - | - | - | - | - | - |
| 3a | By Company | | 253.06 | NA | No revision | No Comments | No Comments | No Comments |
| 3b | By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary | | 1,765.08 | NA | No revision | No Comments | No Comments | No Comments |
| 4 | General Corporate Purposes [#] | | 3,524.97 | NA | No revision | No Comments | No Comments | No Comments |
| | Total | | - | 14,775.55 | - | - | - | - |

^Certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3,750.00 million) from the Issue.

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 wholly owned Subsidiary, PG Technoplast for funding its working capital requirements | Management undertaking, Peer-reviewed ICA Certificate^, Final Offer Document, Bank Statements | 6,440.41 | Nil | 4,544.76 | 4,544.76 | 1895.65 | No comments | No Comments | No Comments |
| 2 | Investment in wholly owned step-down Subsidiary, Next Generation Manufacturers Private Limited for: | | - | - | - | - | - | - | - | - |
| 2a | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at Plot no F-3, Supa Parner MIDC Industrial Area, Taluka Parner, Dist- Ahmednagar - 411301 ("Supa Unit") | | 1,141.14 | Nil | 118.73 | 118.73 | 1,022.41 | Refer note 2 | No Comments | No Comments |

| 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 |
| 2b | Funding its capital expenditure requirements for expansion of its manufacturing and warehousing/ storage unit by constructing a new building at SP5-4 (EMC Zone), Electronic Zone, Karoli, Bhiwadi ("Karoli Unit") | Management undertaking, Peer-reviewed ICA Certificate^, Final Offer Document, Bank Statements | 786.28 | Nil | Nil | Nil | 786.28 | No utilization during the reported quarter | No Comments | No Comments |
| 2c | Funding its capital expenditure requirements for the purchase of new equipment and machinery | | 864.61 | Nil | Nil | Nil | 864.61 | | No Comments | No Comments |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings (including interest thereon) availed: | | - | - | - | - | - | - | - | - |
| 3a | By Company | | 253.06 | Nil | Nil | Nil | 253.06 | No utilization during the reported quarter | No Comments | No Comments |
| 3b | By wholly owned subsidiary, PG Technoplast, through investment in such subsidiary | | 1,765.08 | Nil | Nil | Nil | 1,765.08 | | No Comments | No Comments |
| 4 | General Corporate Purposes | | 3,524.97 | Nil | 183.00 | 183.00 | 3,341.97 | Refer note 1 | No Comments | No Comments |
| | Total | | | 14,775.55 | Nil | 4,846.49 | 4,846.49 | 9,929.06 | - | - |

^Certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

Note:

1. The Company has transferred Rs 18.30 crore from its monitoring account to its various other cash credit accounts for utilization towards GCP, for operational ease. The transferred proceeds are fully utilized as at the quarter ended December 31, 2024.
2. The Company directly disbursed Rs 7.47 crore from its monitoring account to vendors for utilization towards "Object 2a - capital expenditure in subsidiary, Next Generation Manufacturers Pvt Ltd for Supa Unit", instead of routing the same through subsidiary's bank accounts.

iii. Deployment of unutilised proceeds:

| S. No. | Type of instrument where amount is invested | Amount invested (in million) | Maturity date | Earnings as on December 31, 2024 (in million) | Return on Investment (%) | Market value as at the end of quarter (in million) |
|--------|---|------------------------------|---------------|---|--------------------------|--|
| 1 | Fixed Deposit no 59340300009852 with Yes Bank | 300.10 | 13/03/2025 | 1.12 | 7.20% | 301.22 |
| 2 | Fixed Deposit no 59340600005168 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 3 | Fixed Deposit no 59340600005221 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 4 | Fixed Deposit no 59340600005201 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 5 | Fixed Deposit no 59340600005391 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 6 | Fixed Deposit no 59340600005404 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 7 | Fixed Deposit no 59340600005351 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 8 | Fixed Deposit no 59340600005281 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 9 | Fixed Deposit no 59340600005361 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |

| | | | | | | |
|----|---|--------|------------|------|-------|--------|
| 10 | Fixed Deposit no 59340600005231 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 11 | Fixed Deposit no 59340600005271 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 12 | Fixed Deposit no 59340600005381 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 13 | Fixed Deposit no 59340600005341 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 14 | Fixed Deposit no 59340600005251 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 15 | Fixed Deposit no 59340300009822 with Yes Bank | 300.10 | 13/03/2025 | 1.12 | 7.20% | 301.22 |
| 16 | Fixed Deposit no 59340300009872 with Yes Bank | 300.20 | 11/6/2025 | 1.17 | 7.50% | 301.37 |
| 17 | Fixed Deposit no 59340600005261 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 18 | Fixed Deposit no 59340300009882 with Yes Bank | 300.20 | 11/6/2025 | 1.17 | 7.50% | 301.37 |
| 19 | Fixed Deposit no 59340600005188 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 20 | Fixed Deposit no 59340600005311 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 21 | Fixed Deposit no 59340600005241 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 22 | Fixed Deposit no 59340600005211 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 23 | Fixed Deposit no 59340600005178 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 24 | Fixed Deposit no 59340600005198 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |

| | | | | | | |
|----|---|-----------------|------------|--------------|----------|-----------------|
| 25 | Fixed Deposit no 59340600005158 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 26 | Fixed Deposit no 59340600005148 with Yes Bank | 300.20 | 9/9/2025 | 1.18 | 7.55% | 301.38 |
| 27 | Fixed Deposit no 59340600005144 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 28 | Fixed Deposit no 59340600005301 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 29 | Fixed Deposit no 59340600005321 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 30 | Fixed Deposit no 59340600005331 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 31 | Fixed Deposit no 59340600005371 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 32 | Fixed Deposit no 59340600005291 with Yes Bank | 311.00 | 12/12/2025 | 1.27 | 7.84% | 312.27 |
| 33 | Balance in cash credit account of the Subsidiary with HDFC Bank | 117.66 | - | - | - | 117.66 |
| | Total | 9,929.06 | - | 39.33 | - | 9,968.39 |

^On the basis of management undertaking and certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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

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

(Rs in million)

| 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^ | | | | | |

^On the basis of management undertaking and certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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

| Item heads | Amount (Rs in million) | Remarks |
|--|------------------------|---|
| Working capital requirement of the Company | 183.00* | <ul style="list-style-type: none"> • Adjustment of cash credit facility • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 13, 2025. |

^On the basis of management undertaking and Certificate dated February 13, 2025, issued by M/s M. S. Barmecha & Co., Chartered Accountants (Firm Registration Number: 101029W), Peer-reviewed Independent Chartered Accountant.

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 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.
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