



May 15, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Monitoring Agency Report

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended on March 31, 2025, issued by CARE Ratings Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Qualified Institutional Placement (**enclosed as Annexure -A**) and Preferential Issue of Convertible Warrants (**enclosed as Annexure -B**) of the Company, duly reviewed by the Audit Committee and the Board of Directors of the Company.

The same shall also be uploaded on the Company's website at www.maxestates.in.

The date and time of occurrence of the event is May 15, 2025 at 18:35 hrs. (IST).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718



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Monitoring Agency Report

No. CARE/PRO/GEN/2025-26/1008

The Board of Directors

Max Estates Limited

L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified Institutions Placement (QIP) of Max Estates Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Amit Chanchalani

Amit Chanchalani

Assistant Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

Declaration:

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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



Signature:

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Max Estates Limited
Name of the promoter : Mr. Analjit Singh
Industry/sector to which it belongs : Realty

2) Issue Details

Issue Period : August 29, 2024 to September 03, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 800 (Note 1)

Note 1:

Particulars	Values
Total shares as a part of issue @ (₹ 597.50 Per Share)	1,33,89,121
Total proceeds received from QIP (In ₹ Crore)	800.00
Details of expenses related to QIP (In ₹ Crore)	20.42 [^]
Net proceeds available for utilization for the company (In ₹ Crore)	779.58

[^]Out of Rs.20.42crore the company has utilized Rs.20.08crore and the balance money of Rs.0.34crore is unutilized.

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	Chartered Accountant certificate, bank statement	All the proceeds from QIP have been utilized for the objectives mentioned in the placement document.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	-	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	-	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviation has been observed compared to the previous monitoring agency report	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE/NSE approval/ Management certificate	Approvals obtained for cost incurred till Q4FY25 towards acquisition of land from Noida Authority.	Nil

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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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	Nil

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	Placement Document	650.00	-	Nil	Nil	Nil	Nil
2	General corporate purposes	Placement Document	129.58	-	Nil	Nil	Nil	Nil
3	Issue Expenses	Placement Document	20.42	-	Nil	Nil	Nil	Nil
Total			800.00					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	CA certificate, bank statement	650.00	76.91	251.53	328.44	321.56	The issue proceeds during the quarter were utilised towards payment for land purchased in auction from Noida Authority.	Nil	Nil
2	General corporate purposes	CA certificate, bank statement	129.58	64.58	61.59	126.17	3.41	The issue proceeds during the quarter were utilized towards tax payment, rent and ROC fees. The funds were also utilized as loan given to subsidiaries to support their ongoing under construction projects. The monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects of the company.	Nil	Nil
3	Issue Expenses	CA certificate, bank statement	20.42	20.08	0.27	20.35	0.07	The issue proceeds during the quarter were utilised towards tax payment.	Nil	Nil
Total			800.00	161.57	313.39	474.96	325.04			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Fixed Deposit						
1	ICICI Bank	33.35	06-09-2025		7.40%	34.29
2	IDFC First Bank	62.50	12-11-2025		7.77%	64.15
3	Axis Bank	25.00	06-09-2025		7.55%	25.70
Money Market/Liquid Mutual Funds						
4	Nippon India Mutual Fund	36.09		0.45	8.29%	36.54
5	DSP Mutual Fund	24.75		0.29	8.77%	25.04
6	SBI Mutual Fund	25.86		0.38	8.61%	26.24
7	Tata Mutual Fund	5.36		0.09	8.24%	5.45
8	UTI Mutual Fund	15.01		0.24	8.74%	15.25
9	HDFC Mutual Fund	36.08		0.46	8.62%	36.54
10	Invesco Mutual Fund	24.85		0.33	8.91%	25.18
11	Axis Mutual Fund	36.09		0.46	8.69%	36.55
Bank account						
12	Max Estates Limited - ICICI Bank - 418 (QIP Escrow account)	0.10				0.10
Total		325.04		2.70		331.03

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document in Rs. Crore	Actual in Rs. crore		Reason of delay	Proposed course of action
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	To be utilized by: March 31, 2025: 350 March 31, 2026: 300	Ongoing. Utilization as on: March 31, 2025: 328.44	As per the placement document, ₹350.00 crore was to be deployed by end of FY25, however, the company utilized net proceeds to the tune of ₹328.44 crore towards stated object till FY25. Delay (Exact number of days of delay not ascertainable).	Nil	Nil
General corporate purposes	To be utilized by:	On schedule. Utilization as on:	On Schedule	Nil	Nil

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document in Rs. Crore	Actual in Rs. crore		Reason of delay	Proposed course of action
	March 31, 2025: 100 March 31, 2026: 29.57	March 31, 2025: 126.17			

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Tax payment, rent, ROC fees and loans given to subsidiaries	61.59	CA Certificate, bank statement	The issue proceeds during the quarter were utilized towards tax payment, rent and ROC fees. The funds were also utilized as loan given to subsidiaries to support their ongoing under construction projects. The monitoring agency has relied upon management certificate for utilization of funds towards the stated objects of the company.	Nil
	Total	61.59			

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 12,957.55 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, without limitation, funding growth opportunities, any additional capital expenditure, repayment or prepayment of our borrowings including interest or related borrowing costs thereon, business development initiatives, working capital, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.





Monitoring Agency Report

No. CARE/PRO/GEN/2025-26/1009

The Board of Directors

Max Estates Limited

L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue (PI) of Max Estates Limited ("the Company")

We write in our capacity of Monitoring Agency for the PI for the amount aggregating to Rs. 150.00 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.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 24, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Amit Chanchalani

Amit Chanchalani

Assistant Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

Declaration:

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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

Signature: 

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Max Estates Limited
Name of the promoter : Mr. Analjit Singh
Industry/sector to which it belongs : Realty

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 150 (Note 1)

Note 1:

Particulars	Amount (₹ Crore)
Convertible warrants offered	22,83,104
Amount received as on December 31, 2024	37.50
Amount to be received	112.50
Total	150.00

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	Chartered Accountant certificate, bank statement	-	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	-	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	-	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviation has been observed compared to the previous monitoring agency report	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	-	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Not applicable	The current share market price of the company is lower than the	Nil

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
			offered price, hence the exercise of warrants will remain monitorable.	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	Nil

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	Corrigendum to the postal ballot notice	37.50	-	Not applicable	Nil	Nil	Nil
2	Deployment in projects through subsidiaries (whether current or future)		75.00	-	Not applicable	Nil	Nil	Nil
3	General corporate purposes		37.50	-	Not applicable	Nil	Nil	Nil
Total			150.00					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Document in Rs. Crore	Amount received as on March 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	CA certificate	37.50	37.50	-	-	-	37.497	-	Nil	Nil
2	Deployment in projects through subsidiaries (whether current or future)	CA certificate	75.00		-	-	-		-	Nil	Nil
3	General corporate purposes	CA certificate, bank statement	37.50		-	0.003	0.003		During the quarter, the funds were utilized towards Director's sitting fees ₹28,549.25 (rounded off to Rs.0.003 crore). GCP is not specifically defined in Corrigendum to the postal ballot, hence MA has relied on management certificate for classifying the said expense as GCP.	Nil	Nil
Total			150.00	37.50	-	0.003	0.003	37.497			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Money Market/Liquid Mutual Funds						
1	SBI Mutual Fund	6.71		0.11	8.37%	6.82
2	Tata Mutual Fund	7.449		0.12	8.24%	7.57
3	UTI Mutual Fund	23.32		0.33	8.69%	23.65

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Bank account					
4	Max Estates Limited - ICICI Bank - 624 (Special account)	0.02				0.02
	Total	37.497		0.56		38.06

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the document	Actual		Reason of delay	Proposed course of action
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	September 30, 2025	Ongoing	-	Nil	Nil
Deployment in projects through subsidiaries (whether current or future)	September 30, 2025	Ongoing	-	Nil	Nil
General corporate purposes	September 30, 2025	Ongoing	-	Nil	Nil

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Director's sitting fees	0.003*	CA Certificate, bank statement	GCP is not specifically defined in Corrigendum to the postal ballot, hence MA has relied on management certificate for classifying the said expense as GCP.	Nil
	Total	0.003			

*During the quarter the company incurred GCP expense towards Director's sitting fees ₹28,549.25 (rounded off to ₹0.003 crore)

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Ac