



February 14, 2025

To  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
21<sup>st</sup> Floor, Dalal Street  
Mumbai – 400 001

**NSE Symbol: SURAJEST**

**BSE Scrip Code: 544054**

Dear Sir/Madam,

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

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 31<sup>st</sup> December, 2024 in respect of utilization of proceeds of the Preferential Issue of the Company.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

**For Suraj Estate Developers Limited**

Rajan  
Meenathakonil  
Thomas

Digitally signed by Rajan  
Meenathakonil Thomas  
Date: 2025.02.14 22:20:56 +05'30'

**Rajan Meenathakonil Thomas**  
**Chairman & Managing Director**  
**DIN: 00634576**

# Monitoring Agency Report



No. CARE/HO/GEN/24-25/1168

**The Board of Directors**  
**Suraj Estate Developers Limited**  
Aman Chambers, 3<sup>rd</sup> Floor, Century Bazaar,  
Prabhadevi,  
Mumbai – 400025  
Maharashtra, India

February 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Suraj Estate Developers Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 343.39 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 December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 20, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

**Darshan Shah**  
Assistant Director  
[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

### Report of the Monitoring Agency

Name of the issuer: Suraj Estate Developers Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

- The company has paid interest on term loan classifying the same under the working capital utilization.
- The company has transferred funds to the tune of Rs. 25 crores to Current Account from November 25, 2024, which was transferred back to dedicated account on December 02, 2024.
- The amount used for working capital also includes temporary loan given to one of the customers aggregating to Rs. 1.44 crore.
- The company has made repayment of loans classifying the same under GCP. However, the definition of GCP does not explicitly mention repayment of loans.

(b) Range of Deviation: 10-25%

### Board's comment on point number (a) subsection 4:

Your attention is drawn to the special resolutions dated 14<sup>th</sup> Sep-2024 passed in EGM of the company reading thus ***“Upto 25% of the issue proceeds will be utilized for the general corporate purposes, interalia, meeting ongoing general corporate exigencies and contingencies , expenses of the company as applicable in such a manner a proportion as may be decided by the management committee of the Board of Directors of the Company from time to time, and / or any other general purposes as may be permissible under applicable laws “.*** In view of certain exigencies / contingencies involved in the repayment of loans , the management committee of the Board of Directors permitted the company to utilize repayment of loan under GCP.

**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 of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Suraj Estate Developers Limited  
 Name of the promoter : Rajan Meenathakonil Thomas  
 Industry/sector to which it belongs : Real Estate

**2) Issue Details**

Issue Period : October 05, 2024 to October 18, 2024  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity Shares and Warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs.500.00 crore<sup>§</sup>

*§ Suraj Estate Developers Limited had come out with preferential issue to raise up to Rs. 500.00 crore for 56,05,742 shares aggregating to Rs. 400.25 crores and 13,30,000 convertible warrants aggregating to Rs. 99.75 crore resulting in total offer size of Rs. 500.00 crore. Owing to undersubscription in the issue (shares), only 34,12,277 shares have been allotted, reducing the proceed size to Rs. 343.39 crore.*

**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	Special Resolution passed at the EOGM, bank statement, Invoices, TDS challans, MOUs of properties, conveyance deed, cancellation deed, CA certificate, Management certificate	Utilization of proceeds towards Objects was routed from dedicated account. Also, multiple transactions were done by transferring money from dedicated account to other CAs of the company and its subsidiaries. Supporting documents of multiple transactions were not submitted by the company wherein classification of the part transactions towards the	Refer to Note 1

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
			<p>objects was given by the management and Monitoring agency has relied upon CA certificate and management classification for these transactions.</p> <p>The company has paid interest on term loan classifying the same under the working capital utilization.</p> <p>The company has transferred funds to the tune of Rs. 25 crores to Current Account from November 25, 2024, which was transferred back to dedicated account on December 02, 2024.</p> <p>The amount used for working capital also includes temporary loan given to one of the customers aggregating to Rs. 1.44 crore.</p>	
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?	Yes	Special Resolution passed at the EOGM, bank statement	There has been undersubscription towards the Preferential Issue	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	No	No	-	NIL
Whether all Government/statutory approvals related to the	Not	Special resolution passed at EOGM and	-	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
object(s) have been obtained?	applicable	Management certificate		
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	Special Resolution passed at the EOGM, bank statement	There has been undersubscription towards the Preferential Issue which may impact on the viability of the objects.	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Not applicable	-	NIL

\* The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated February 14, 2025.

#Where material deviation may be defined to mean:

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

**Refer note 1 of board's comment:**

- Utilization of proceeds were required to meet not only the company but also of its subsidiaries Hence funds were transferred from dedicated to other Current accounts of company and its subsidiaries. As there were multiple low value transactions including payment of small amounts towards interest , statutory dues , salaries and other admin expenses, compensation to tenants by way of rents towards temporary accommodation etc. and with view to reduce paper work , the said expenses were duly submitted and verified by our statutory auditors and certificate submitted for your kind consideration.
- The liability of Interest is considered as part of current liabilities within definition of working capital. In view of the same it is requested the same may be accepted as working capital utilization.
- The company enjoys an overdraft facility of Rs. 25.00 Cr. with Saraswat Co.Op. Bank Ltd. @ 15.00% p.a. The major portion of the preferential issue was invested in Liquid mutual fund for short tenor at about 6.5 % p.a. In view of the benefits being more to the company in parking the fund against the overdraft limit, the said funds were first transferred to current account and thereafter to the OD account of Saraswat Bank. The said funds were transferred back to preferential account and utilized in line with objects of the issue.
- This refers to a customer who had booked the flat in one of our project by paying a sum of about Rs. 5.56 Cr. Due to certain exigencies the flat purchaser requested for cancellation of said flat for a consideration of Rs.7.00 Cr. ( Rs. 5.56 Cr. being principal amount and interest / compensation of Rs. 1.44 Cr. ). However, after negotiation the flat purchaser agreed to cancel the flat for principal amount Rs. 5.56 Cr. In view of the fact the sum of Rs. 5.56 Cr. remained invested with the company for a period of two years the purchaser requested interest / Compensation of Rs. 1.44 Cr.. However, after much negotiation the flat purchaser requested for the payment of Rs. 1.44 Cr. with the condition the same will be repaid by 31<sup>st</sup> March -2025 to after selling one of his assets .The said amount of Rs. 1.44 Cr. will stand repaid directly to the dedicated account. In view of the above facts we have treated the said Rs. 1.44 Cr as temporary loan.



**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	Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects;	Special Resolution*, CA certificate**	200.00	343.39	Revision in cost allocation is still pending	The same was revised in view of short fall in receipt of from issue proceeds from 500 Cr. 343.39 Cr..	In view of short fall in receipts from issue proceeds i.e 500 Cr. 343.39 Cr. the company acquired only one out of three properties originally envisaged.	N.A.
1.A	For the company	Special Resolution*,	(50.00)			-	-	-
1.B	To be utilised in its subsidiaries	Special Resolution*,	(150.00)			-	-	-
2	Working Capital Requirements of the Company and any of its Subsidiaries;	Special Resolution*, CA certificate**	183.25			-	-	The shortfall in working capital requirement were met out of internal accruals.

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	
2.A	For the company	Special Resolution*,	(70.00)			-	-	-	
2.B	To be utilised in its subsidiaries	Special Resolution*,	(113.25)			-	-	-	
3	General Corporate Purposes of the Company and any of its Subsidiaries;	Special Resolution*, CA certificate**	114.75			NIL	NIL	NIL	
3.A	For the company		(64.75)			-	-	-	
3.B	To be utilised in its subsidiaries		(50.00)			-	-	-	
4	Issue related expenses	Special Resolution*, CA certificate**	2.00			NIL	NIL	NIL	
<b>Total</b>			<b>500.00</b>			<b>343.39</b>			

\*Special Resolution passed at the extra ordinary general meeting dated September 14, 2024.

\*\*The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated February 14, 2025.

(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	Revised Cost in Rs. Crore	Amount called (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	Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects;	Special Resolution*, CA certificate**, Bank conveyance deed	200.00	343.39	293.51	0.00	97.06	97.06	0.00	The utilisation is towards acquisition of land	NIL	NIL
1.A	For the company		(50.00)			0.00	0.00	0.00	0.00		NIL	NIL
1.B	To be utilised in its subsidiaries		(150.00)			0.00	(97.06)	(97.06)	0.00		NIL	NIL
2	Working Capital		Special Resolution*,			183.25	0.00	121.98	121.98		0.00	Refer Note 1

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	Revised Cost in Rs. Crore	Amount called (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
	<b>Requirements of the Company and any of its Subsidiaries;</b>	CA certificate**, sample Invoices, TDS challans, Bank statement, Stamp duty paid, ledgers provided by the management										
2.A	For the company		(70.00)			0.00	(96.77)	(96.77)	0.00		NIL	NIL
2.B	To be utilised in its subsidiaries		(113.25)			0.00	(25.22)	(25.22)	0.00		NIL	NIL
<b>3</b>	<b>General Corporate Purposes of the Company and any of its Subsidiaries;</b>	Special Resolution*, CA certificate**, Balance confirmations, Bank statement	<b>114.75</b>			<b>0.00</b>	<b>74.47</b>	<b>74.47</b>	<b>0.00</b>	Refer Note 2	NIL	NIL
3.A	For the company		(64.75)			0.00	(31.18)	(31.18)	0.00		NIL	NIL
3.B	To be utilised in its subsidiaries		(50.00)			0.00	(43.29)	(43.29)	0.00		NIL	NIL

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	Revised in Rs. Crore	Cost	Amount called (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
4	Issue related expenses	Special Resolution*, CA certificate**, Bank Statement,	2.00				0.00	0.00	0.00	0.00	Nil utilisation during the quarter	NIL	NIL
	<b>Total</b>		<b>500.00</b>	<b>343.39</b>	<b>293.51</b>	<b>0.00</b>	<b>293.51</b>	<b>293.51</b>	<b>0.00</b>				

\*Special Resolution passed at the extra ordinary general meeting dated September 14, 2024.

\*\*The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated February 14, 2025.

**Note 1**

- Utilization is towards repayment of interest (including term loan interest), vendor payments, salaries, taxes, cancellation of flat bookings.
- Amount used for working capital limit also includes payment made aggregating to Rs.41.46 crores as an advance under agreement, Memorandum of Understanding (MoU)/ Work Orders in relation to acquisition of lease rights/ tenancy rights in land and providing of professional services. Actual end utilization of these payments is subject to compliance of performance obligations by respective parties in future as defined in the terms of respective MoU/agreements and Work Orders.
- Utilization also includes payment against cancellation of bookings. Also, in some cases, the company has shared requests from the customer as a supporting document hence the MA has relied on CA certificate and management confirmation for this.
- The amount used for working capital also includes a temporary loan given to one of the customers aggregating Rs. 1.44 crore.
- The company utilized interest payment amounting to Rs.9.01 crores towards interest repayment during Q3FY25.
- Due to the voluminous nature of transaction the team has checked invoices on a sample basis and has relied on CA certificate and Management certificate

**Note 2**

The company had utilised GCP towards repayment of loans availed from financial institution, individuals as well as from subsidiary companies

(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
1.	Closing balance Preference Issue warrants bank account (ICICI Bank)	0.00	-	-	-	0.79
2.	Closing balance Preference Issue bank account (ICICI Bank)	0.00	-	-	-	0.02
	<b>TOTAL</b>	<b>0.00</b>				<b>0.81<sup>^</sup></b>

<sup>^</sup>The balance at the end of December 31, 2024, is on account of gain on mutual fund redemption.

\*\*The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated February 14, 2025.

(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	Actual		Reason of delay	Proposed course of action
Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects	Schedule of implementation**	On going^	Not applicable	Nil	Nil
Working Capital Requirements of the Company and any of its Subsidiaries	Schedule of implementation**	On going^	Not applicable	Nil	Nil
General Corporate Purposes of the Company and any of its Subsidiaries	Schedule of implementation**	On going^	Not applicable	Nil	Nil
Issue Expenses	Not Specified	On going	Not Applicable	Nil	Nil

**\*\*Schedule of implementation:**

**Equity Shares:**The entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 (Twelve) to 18 (Eighteen) months from the date of receipt of funds for the Equity Shares (as set out herein).

**Warrants:**Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 (Twelve) to 18 (Eighteen) months from the date of receipt of funds for the Warrants (as set out herein).

^Table for scheduled deployment of funds as against funds received:

Date of receipt of funds	Amount received (Rs. Crore)	To be utilised by	Unutilised amount as on December 31, 2024 (Rs. Crore)
<b>Equity Shares</b>			
October 07, 2024	5.30	April 06, 2026	0.00
October 08, 2024	5.60	April 07, 2026	0.00
October 09, 2024	9.39	April 08, 2026	0.00
October 10, 2024	9.31	April 09, 2026	0.00
October 11, 2024	0.89	April 10, 2026	0.00
October 12, 2024	1.00	April 11, 2026	0.00

<i>Date of receipt of funds</i>	<i>Amount received (Rs. Crore)</i>	<i>To be utilised by</i>	<i>Unutilised amount as on December 31, 2024 (Rs. Crore)</i>
October 13, 2024	1.00	April 12, 2026	0.00
October 14, 2024	13.98	April 13, 2026	0.00
October 15, 2024	48.23	April 14, 2026	0.00
October 16, 2024	11.13	April 15, 2026	0.00
October 17, 2024	59.72	April 16, 2026	0.00
October 18, 2024	78.08	April 17, 2026	0.00
October 19, 2024	0.09	April 18, 2026	0.00
October 23, 2024	0.09	April 19, 2026	0.00
<b>Warrants</b>			
October 05, 2024	24.94	April 04, 2026	0.00
December 06, 2024	24.94	June 05, 2026	0.00

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

<b>Sr. No</b>	<b>Item Head<sup>^</sup></b>	<b>Amount in Rs. Crore</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
1	Loan Repayment*	74.47	CA certificate**, Bank Statement, Loan statement, balance confirmation, ledger, management certificate.	The company had utilized towards repayment of loans availed from individuals, institutions and from subsidiaries.	Comment: Your attention is drawn to the special resolutions dated 14 <sup>th</sup> Sep-2024 passed in EGM of the company reading thus “ <b><i>Upto 25% of the issue proceeds will be utilized for the general corporate purposes, interalia, meeting ongoing general corporate exigencies and contingencies , expenses of the company as applicable in such a manner a proportion as may be decided by the management committee of the Board of Directors of the Company from time to</i></b>



					<i>time, and / or any other general purposes as may be permissible under applicable laws “. In view of certain exigencies / contingencies involved in the repayment of loans , the management committee of the Board of Directors permitted the company to utilize repayment of loan under GCP.</i>
	<b>Total</b>	<b>74.47</b>			

*\*\*The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated February 14, 2025.*

*\* The company has made repayment loans classifying the same under GCP however the definition of GCP does not explicitly mentions repayment of loans.*

*^ Section from the offer document related to GCP:*

*“Upto 25% of the issue proceeds will be general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the company as applicable in such manner and proportion as may be decide by the board from time to time, and/or any other general corporate purposes as may be permissible under applicable law (referred to below as “General corporate purposes”).”*

**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.