GRM OVERSEAS LIMITED

Date: November 14, 2026
To,

The General Manager, Listing Department, **Bombay Stock Exchange Limited,** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 531449**	The Manager, Listing & Compliance Department **The National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 **Symbol: GRMOVER**

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency for the quarter ended September 30, 2026 in relation to the utilization of the proceeds of the Preferential Issue of 90,70,000 Fully Convertible Warrants on preferential basis.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,

For GRM Overseas Limited

SACHIN NARANG
Digitally signed by SACHIN NARANG
Date: 2026.11.14 21:07:39 +05'30'

Sachin Narang
Company Secretary and Compliance Officer
M. No. 65535

No. CARE/NRO/GEN/2026-27/1193

The Board of Directors
GRM Overseas Limited
128, First Floor, Shiva Market, Pitampura,
New Delhi, Delhi, 110034

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026, - in relation to the Preferential Issue of GRM Overseas Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 136.05 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akanksha Dutta

Akanksha Dutta
Assistant Director
Akanksha.Dutta@careedge.in

Report of the Monitoring Agency
Name of the issuer: GRM Overseas Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes, as per shareholder's resolution dated September 29, 2026, the company has revised the allocation of issue proceeds amongst the objects of the preferential issue without any change in the stated objects. However, the revised allocation towards general corporate purpose exceeds the prescribed limit of 25% of the total issue proceeds. Further, the company utilised Rs.0.06 crore towards payment of media consultancy which is part of general corporate purpose. The management certificate and Chartered Accountant's certificate submitted do not incorporate the revised allocation of issue proceeds and the aforesaid utilisation of Rs.0.06 crore towards general corporate purpose. However, the utilisation towards general corporate purpose including the aforesaid amount remains within the prescribed limit of 25% of the total issue proceeds.
(b) Range of Deviation: 0-10%

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.

Akanksha Dutta

Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : GRM Overseas Limited
Name of the promoter : Sh. Hukam Chand Garg, Mr. Atul Garg & Mrs. Mamta Garg
Industry/sector to which it belongs : Manufacturing – Food & Food Products – Rice and Flour Mill

2) Issue Details

Issue Period : 18 months from date of allotment (Date of allotment: August 08, 2024)
Type of issue (public/rights) : Preferential Issue of convertible warrants
Type of specified securities : Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 136.05 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?	Yes	CA Certificate*, Bank Statements, Management Certificate	The company has utilised Rs.0.06 crore towards payment of media consultancy which is part of general corporate purpose. However, the management certificate and Chartered Accountant's certificate submitted do not incorporate the aforesaid utilisation. The utilisation towards general corporate purpose including the aforesaid amount, however, remains within the prescribed limit of 25% of the total issue proceeds.	During Q2FY27, the Company utilised Rs.0.06 crore towards media consultancy services, which forms part of General Corporate Purposes and is in line with the objects of the issue. The said amount was inadvertently omitted from the management certificate and Chartered Accountant's certificate submitted earlier. The Company issued a revised management certificate dated November 13, 2026 incorporating the said utilisation and sent the same to CARE Ratings Limited by email on the same date. However, due to a technical

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
				issue with the email service (Microsoft outlook), the said email could not be delivered to CARE Ratings Limited. The Company has since re-submitted the revised management certificate on 14th November, 2026 reflecting the utilisation of 0.06 crore towards media consultancy.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate, CA Certificate	As per shareholder's resolution dated September 29, 2026, the company has revised the allocation of issue proceeds amongst the objects of the preferential issue without any change in the stated objects. However, the revised allocation towards general corporate purpose exceeds the prescribed limit of 25% of the total issue proceeds. The management certificate and Chartered Accountant's certificate submitted do not incorporate the revised allocation of issue proceeds. However, the utilisation towards general corporate purpose including the aforesaid amount remains within the prescribed limit of 25% of the total issue proceeds. Accordingly, we have relied on the shareholders' resolution dated September 29, 2026, and bank statements.	As per the shareholders' resolution dated September 29, 2026, the allocation of issue proceeds amongst the objects was revised without any change in the stated objects. However, while computing the revised allocation, an inadvertent arithmetical error occurred, resulting in the allocation towards General Corporate Purposes exceeding 25% of the total issue proceeds. The Company confirms that the utilisation towards General Corporate Purposes has been made only towards the purposes covered under the originally disclosed objects and is within the prescribed limit of 25% of the total issue proceeds. In order to rectify the said error, the Company is seeking fresh approval of the shareholders for the revised allocation, in compliance with the prescribed limit, and the same shall be reported in the subsequent Monitoring Agency reports.
Whether the means of finance for the disclosed	Yes	Management Certificate, CA certificate	As per shareholder's resolution dated September 29, 2026, the company has revised the allocation of issue	As per the shareholders' resolution dated September 29, 2026, the allocation of issue proceeds amongst the

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
objects of the issue have changed?			proceeds amongst the objects of the preferential issue without any change in the stated objects. However, the revised allocation towards general corporate purpose exceeds the prescribed limit of 25% of the total issue proceeds. The management certificate and Chartered Accountant's certificate submitted do not incorporate the revised allocation of issue proceeds. However, the utilisation towards general corporate purpose including the aforesaid amount remains within the prescribed limit of 25% of the total issue proceeds.	objects was revised without any change in the stated objects. However, while computing the revised allocation, an inadvertent arithmetical error occurred, resulting in the allocation towards General Corporate Purposes exceeding 25% of the total issue proceeds. The Company confirms that the utilisation towards General Corporate Purposes has been made only towards the purposes covered under the originally disclosed objects and is within the prescribed limit of 25% of the total issue proceeds. In order to rectify the said error, the Company is seeking fresh approval of the shareholders for the revised allocation, in compliance with the prescribed limit, and the same shall be reported in the subsequent Monitoring Agency reports.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Bank Statement, BSE/NSE, CA certificate	• The company has utilised Rs.0.06 crore towards payment of media consultancy which is part of general corporate purpose. However, the management certificate and Chartered Accountant's certificate submitted do not incorporate the aforesaid utilisation. • As per shareholder's resolution dated September 29, 2026, the company has revised the allocation of issue proceeds amongst the objects of the preferential issue without any change in the stated objects. However, the revised allocation towards	-During Q2FY27, the Company utilised Rs.0.06 crore towards media consultancy services, which forms part of General Corporate Purposes and is in line with the objects of the issue. The said amount was inadvertently omitted from the management certificate and Chartered Accountant's certificate submitted earlier. The Company issued a revised management certificate dated November 13, 2026 incorporating the said utilisation and sent the same to CARE Ratings Limited by email on the same date. However, due to a technical

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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
			general corporate purpose exceeds the prescribed limit of 25% of the total issue proceeds. The management certificate and Chartered Accountant's certificate submitted do not incorporate the revised allocation of issue proceeds. However, the utilisation towards general corporate purpose including the aforesaid amount remains within the prescribed limit of 25% of the total issue proceeds. Accordingly, we have relied on the shareholders' resolution dated September 29, 2026, and bank statements.	issue with the email service (Microsoft outlook), the said email could not be delivered to CARE Ratings Limited. The Company has since re-submitted the revised management certificate on 14th November, 2026 reflecting the utilisation of 0.06 crore towards media consultancy. - As per the shareholders' resolution dated September 29, 2026, the allocation of issue proceeds amongst the objects was revised without any change in the stated objects. However, while computing the revised allocation, an inadvertent arithmetical error occurred, resulting in the allocation towards General Corporate Purposes exceeding 25% of the total issue proceeds. The Company confirms that the utilisation towards General Corporate Purposes has been made only towards the purposes covered under the originally disclosed objects and is within the prescribed limit of 25% of the total issue proceeds.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate, CA certificate	Not applicable	No comments received
Whether all arrangements	Not Applicable	Management Certificate,	Not applicable	

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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
pertaining to technical assistance/collaboration are in operation?		CA certificate		No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE/NSE, CA certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA certificate	Not applicable	No comments received

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated November 07, 2026.*

#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.

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 as per resolution dated September 29, 2026	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working capital requirement	Offer document, Chartered Accountant certificate	60.00	80.00	During Q2FY27, the company obtained approval through a resolution dated September 29, 2026, for revision in the allocation of issue proceeds amongst the objects of the preferential issue without any change in the stated objects. However, the revised allocation towards general corporate purpose exceeds the prescribed limit of 25% of the total issue proceeds. The management certificate and Chartered Accountant's certificate submitted do not incorporate the revised allocation of issue proceeds. However, the utilisation towards general corporate purpose including the aforesaid amount remains within the prescribed limit of 25% of the total issue proceeds. Accordingly, we have relied on the shareholders' resolution dated September 29, 2026, and bank statements.	As per the shareholders' resolution dated September 29, 2026, the allocation of issue proceeds amongst the objects was revised without any change in the stated objects. However, while computing the revised allocation, an inadvertent arithmetical error occurred, resulting in the allocation towards General Corporate Purposes exceeding 25% of the total issue proceeds. The Company confirms that the utilisation towards General Corporate Purposes has been made only towards the purposes covered under the originally disclosed objects and is within the prescribed limit of 25% of the total issue proceeds. In order to rectify the said error, the Company is seeking fresh approval of the shareholders for the revised allocation, in compliance with the prescribed limit, and the same shall be reported in the subsequent Monitoring Agency reports.		
2	Investment in subsidiary	Offer document, Chartered Accountant certificate	30.00	-				
3	Inorganic growth opportunities	Offer document, Chartered Accountant certificate	10.00	10.00				
4	Investment in plant & machineries	Offer document, Chartered Accountant certificate	5.00	5.00				
5	General corporate purpose	Offer document, Chartered Accountant certificate	31.05	41.05				
Total			**136.05**					

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated November 07, 2026.*

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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	Revised amount as per resolution dated September 29, 2026, in Rs. crore	Amount raised till date i.e. September 30, 2026	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	Working capital requirement	Bank statements, CA Certificate, Management Certificate	60.00	80.00	136.05	59.40	0.00	59.40	20.60	No expenditure done in Q2FY27.	No comments received	No comments received
2	Investment in subsidiary	Bank statements, CA Certificate, Management Certificate	30.00	0.00		0.00	0.00	0.00	0.00	No expenditure done in Q2FY27.	No comments received	No comments received

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 amount as per resolution dated September 29, 2026, in Rs. crore	Amount raised till date i.e. September 30, 2026	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
3	Inorganic growth opportunities	Bank statements, CA Certificate, Management Certificate	10.00	10.00		10.00	0.00	10.00	0.00	Completed	No comments received	No comments received
4	Investment in plant & machineries	Bank statements, CA Certificate, Management Certificate	5.00	5.00		1.82	1.11	2.93	2.07	During Q2FY27, Rs.1.11 crore was utilized towards procurement of plant and machinery for Gandidham unit which includes rice processing machinery, conveyors, separators, aspirators, tanks, tank pipes,	No comments received	No comments received

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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 amount as per resolution dated September 29, 2026, in Rs. crore	Amount raised till date i.e. September 30, 2026	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
										fabricated plant structures, and layout planning and erection services.		
5	General corporate purpose	Bank statements, CA Certificate, Management Certificate	31.05	41.05		30.14	0.95	31.09	9.96	During Q2FY27, Rs.0.95 crore was utilized for financial consultancy services, TV and radio advertising services and media consultancy, in line with the objects of the issue. Of the said proceeds, the	During Q2FY27, the Company utilised Rs.0.06 crore towards media consultancy services, which forms part of General Corporate Purposes and is in line with the objects of the issue. The said amount was inadvertently omitted from the management certificate and Chartered Accountant's certificate submitted earlier. The Company issued a revised management certificate dated November 13, 2026 incorporating the	

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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 amount as per resolution dated September 29, 2026, in Rs. crore	Amount raised till date i.e. September 30, 2026	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
										company has utilised Rs.0.06 crore towards payment of media consultancy. However, the management certificate and Chartered Accountant's certificate submitted do not incorporate the aforesaid utilisation. The utilisation towards general corporate purpose including the aforesaid	said utilisation and sent the same to CARE Ratings Limited by email on the same date. However, due to a technical issue with the email service (Microsoft outlook), the said email could not be delivered to CARE Ratings Limited. The Company has since re-submitted the revised management certificate on 14th November, 2026 reflecting the utilisation of 0.06 crore towards media consultancy. The Company confirms that the utilisation towards General Corporate Purposes has been made only towards the purposes covered under the

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 amount as per resolution dated September 29, 2026, in Rs. crore	Amount raised till date i.e. September 30, 2026	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
										amount, however, remains within the prescribed limit of 25% of the total issue proceeds.	originally disclosed objects and is within the prescribed limit of 25% of the total issue proceeds.	
Total			**136.05**	**136.05**	**136.05**	**101.36**	**2.06**	**103.42**	**32.63**			

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated November 07, 2026.*

(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	State Bank of India (Monitoring Account)	33.19	-	-	-	-
	Less: Interest on FDR	(0.56)				
	Total	**32.63**				

**Chartered Accountant certificate from Mehra Goel & Co. (Statutory Auditor) dated November 07, 2026.*

(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
Working capital requirement	Within 12 months from the receipt of funds for warrants	Ongoing	No	No comments received	No comments received
Investment in subsidiary		Ongoing	No	No comments received	No comments received
Inorganic growth opportunities		Completed	No	No comments received	No comments received
Investment in plant & machineries		Ongoing	No	No comments received	No comments received
General corporate purpose		Ongoing	No	No comments received	No comments received

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	Financial Consultancy Services	0.54	Bank Statement, CA certificate, Management Certificate	During Q2FY27, Rs.0.95 crore was utilized for financial consultancy services, TV and radio advertising services and media consultancy, in line with the objects of the issue. Of the said proceeds, the company has utilised Rs.0.06 crore towards payment of media consultancy. However, the management certificate and Chartered Accountant's certificate submitted do not incorporate the aforesaid utilisation. The utilisation towards general corporate purpose including the aforesaid amount, however, remains within the prescribed limit of 25% of the total issue proceeds.	No comments received
2	TV And Radio Advertising	0.15	Bank Statement, CA certificate, Management Certificate		
3	TV And Radio Advertising	0.03	Bank Statement, CA certificate, Management Certificate		
4	TV And Radio Advertising	0.17	Bank Statement, CA certificate, Management Certificate		
5	Media consultancy	0.06	Bank Statement, CA certificate, Management Certificate		During Q2FY27, the Company utilised Rs.0.06 crore towards media consultancy services, which forms part of General Corporate Purposes and is in line with the objects of the issue. The said amount was inadvertently omitted from the management certificate and Chartered Accountant's certificate submitted earlier. The Company issued a revised management certificate dated November 13, 2026

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
					incorporating the said utilisation and sent the same to CARE Ratings Limited by email on the same date. However, due to a technical issue with the email service (Microsoft outlook), the said email could not be delivered to CARE Ratings Limited. The Company has since re-submitted the revised management certificate on 14th November, 2026 reflecting the utilisation of 0.06 crore towards media consultancy.
	Total	**0.95**			

^ Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.31.05 crore in utilizing the proceeds earmarked for general corporate purposes."

As per the Board Resolution of the company dated August 08, 2024, the board of directors approved the allocation of up to Rs.31.05 crore to be utilized for general corporate purposes, which include, but is not limited to, working capital needs over and above as stated in the objects, business expansion, capital expenditures in fixed assets other than plant and machinery, marketing, advertising expenses, issue related expenses, research and development, administrative costs, and other general operational requirements.

As per shareholder's resolution dated September 29, 2026, there is interchangeability in utilization amounts of objects of the preferential issue without change in the stated objects. The shareholder's approved the allocation of up to Rs.41.05 crore to be utilized for general corporate purpose.

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 auditor 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 statutory auditors, 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.