Date: November 14, 2026

To,

BSE Limited, 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	**The Calcutta Stock Exchange Limited** 7, Lyons Range, Dalhousie, Kolkata 700 001
Scrip Code: 526530	Scrip Code: IIRM	Scrip Code: 029404

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026 -in relation to the Preferential Issue

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, appointed for monitoring the utilization of proceeds raised through Preferential Issue of Equity Shares & Convertible Warrants, for the quarter ended September 30, 2026.

The above information is also available on the website of the Company at:
https://www.iirmholdings.in/investor/monitoring_agency_report/

Kindly take the above information on record.

Thanking You.

Yours faithfully,
For **IIRM Holdings India Limited**

VEMPALA SRI LAKSHMI
Digitally signed by VEMPALA SRI LAKSHMI
Date: 2026.11.14 13:34:53 +05'30'

Vempala Sri Lakshmi
Company Secretary & Compliance Officer
M. No. F9950

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1243

The Board of Directors
IIRM Holdings India Limited
5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road,
Begumpet, Secunderabad,
Hyderabad, 500003,
Telangana, India

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of IIRM Holdings India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹148.99 crore (owing to cancellation of one allotee, the issue size has reduced from ₹150.00 crore) of the Company and refer to our duties cast under Regulation 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 24, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shaik Saleem

Shaik Saleem
Associate Director
Shaik.Saleem@careedge.in

Report of the Monitoring Agency
Name of the issuer: IIRM Holdings India Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: NA

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.

Shaik Saleem

Signature:
Shaik Saleem
Associate Director

1) Issuer Details:

Name of the issuer : IIRM Holdings India Ltd
Name of the promoter : Mr. Vurakaranam Ramakrishna
Industry/sector to which it belongs : Financial Services – Holding company

2) Issue Details

Issue Period : August 29, 2026 to September 12, 2026
Type of issue (public/rights) : Preferential issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹148.99 crore[#]

[#] IIRM Holdings India Limited had come out with preferential issue to raise up to ₹150.00 crore (15,70,352 shares aggregating to ₹22.50 crore and 88,98,657 convertible warrants aggregating to ₹127.50 crore). Owing to cancellation of one allotee, the issue size has reduced to ₹148.99 crore (15,59,883 equity shares aggregating to ₹22.35 crore and 88,39,333 convertible warrants aggregating to ₹126.65 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	Management certificate, Offer document, Chartered Accountant certificate*, Bank statement	Yes, Company has utilized the gross proceeds as per offer document. Further, the company has transferred funds from the MA account to the overdraft account of subsidiaries for onward utilization. Such accounts contain multiple debits and credits resulting in comingling of funds.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Management Certificate, Board resolution dated September 11, 2026	The board, vide resolution dated September 11, 2026, revised the cost of objects due to non-subscription of the equity shares and convertible warrants by one of the proposed allottees.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report for the issue.	No comments received
Whether all Government/statutory approvals related to the	Pending	Chartered Accountant certificate*,	As per management representation,	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
object(s) have been obtained?		Management Certificate	the Company has paid ₹15.51 crore as advance/token money towards its proposed investment in Saferisk Insurance Brokers Pvt. Ltd. The requisite approval application has been filed with IRDAI and is currently awaiting regulatory approval.	received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management Certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate*, Management Certificate	There was cancellation of subscription by one allotee during initial allotment (Q2FY27), thereby reducing issue size to ₹148.99 crore which could impact the viability of the objects.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management Certificate	Nil	No comments received

*Chartered Accountant certificate from M/s Seshachalam & Co. dated November 10, 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	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	**Meeting Working Capital Requirements of the subsidiary companies:**	Chartered Accountant certificate*, Offer Document, Board Resolution dated September 11, 2026	**10.00**	**9.93**	The board, vide resolution dated September 11, 2026, revised the cost of objects due to non-subscription of the equity shares and convertible warrants by one	No comments	No comments	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		7.50	7.45		No comments	No comments	No comments
	ii) IIRM Global Shared Services Private Limited		2.50	2.48		No comments	No comments	No comments
2	**Funding of day-to-day business operations and operating**	Chartered Accountant certificate*, Offer Document,	**10.00**	**9.93**		No comments	No comments	No comments

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
	expenses of the subsidiary companies:	Board Resolution dated September 11, 2026			of the proposed allottees. As per the board resolution, the cost of objects has been proportionately reduced from each object.			
	i) India Insure Risk Management and Insurance Broking Services Private Limited		7.50	7.45		No comments	No comments	No comments
	ii) IIRM Global Shared Services Private Limited		2.50	2.48		No comments	No comments	No comments
3	**Capital expenditure for technology, infrastructure, equipment and expansion of the existing business operations of the subsidiary companies:**	Chartered Accountant certificate*, Offer Document, Board Resolution dated September 11, 2026	**5.00**	**4.97**		No comments	No comments	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		3.75	3.73		No comments	No comments	No comments
	ii) IIRM Global Shared Services Private Limited		1.25	1.24		No comments	No comments	No comments
4	**Acquisition(s) / Strategic Investment(s), as specifically identified and approved in accordance with applicable laws, through the Company's subsidiary Company:**	Chartered Accountant certificate*, Offer Document, Board Resolution dated September 11, 2026	**100.00**	**99.33**		No comments	No comments	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		100.00	99.33		No comments	No comments	No comments
5	**General Corporate Purposes:**	Chartered Accountant certificate*, Offer Document, Board Resolution dated September 11, 2026	**25.00**	**24.83**		No comments	No comments	No comments
	i) IIRM Holdings India Limited		2.50	2.48		No comments	No comments	No comments
	ii) India Insure Risk Management and Insurance Broking Services Private Limited		16.50	16.39		No comments	No comments	No comments
	iii) IIRM Global Shared Services Private Limited		6.00	5.96		No comments	No comments	No comments
Total			**150.00**	**148.99^**				

*Chartered Accountant certificate from M/s Seshachalam & Co. dated November 10, 2026

^IIRM Holdings India Limited had come out with preferential issue to raise up to ₹150.00 crore (15,70,352 shares aggregating to ₹22.50 crore and 88,98,657 convertible warrants aggregating to ₹127.50 crore). Owing to cancellation of one allotee, the issue size has reduced to ₹148.99 crore (15,59,883 equity shares aggregating to ₹22.35 crore and 88,39,333 convertible warrants aggregating to ₹126.65 crore).

(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 in Rs. Crore^	Total fund received till September 30, 2026, in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received, 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	**Meeting Working Capital Requirements of the subsidiary companies:**	Management certificate, Chartered Accountant certificate*, Offer Document, Bank Statement	**10.00**	**9.93**		--	**3.18**	**3.18**			All the utilization during Q2FY27 is as per the offer document. Further, it is to be noted that against said object, the company has made payments to external vendors and has made salary payments to on-roll employees. The team at CARE has verified the salary payments through account statements and further, for verifying vendor	No comment	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		7.50	7.45		--	2.68	2.68				No comment	No comments
	ii) IIRM Global Shared Services Private Limited		2.50	2.48		--	0.50	0.50				No comment	No comments
2	**Funding of day-to-day business operations and operating expenses of the subsidiary companies:**	Chartered Accountant certificate*, Offer Document, Bank Statement	**10.00**	**9.93**	**54.01** [Equity Shares: ₹22.35 crore Share Warrants: ₹31.66 crore]	--	**3.18**	**3.18**	**23.00**	**94.98**		No comment	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		7.50	7.45		--	2.68	2.68				No comment	No comments
	ii) IIRM Global Shared Services Private Limited		2.50	2.48		--	0.50	0.50				No comment	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 in Rs. Crore	Revised Amount in Rs. Crore^	Total fund received till September 30, 2026, in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received, 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
											payments, since there were numerous invoices, we have checked sample invoices. Additionally, the team has relied on CA Certificate.		
3	**Capital expenditure for technology, infrastructure, equipment and expansion of the existing business operations of the subsidiary companies:**	Chartered Accountant certificate*, Offer Document, Bank Statement	**5.00**	**4.97**		--	**0.00**	**0.00**			No utilisation in Q2FY27	No comment	No comments
	i) India Insure Risk Management and Insurance Broking Services Private Limited		3.75	3.73		--	0.00	0.00				No comment	No comments
	ii) IIRM Global Shared Services Private Limited		1.25	1.24		--	0.00	0.00				No comment	No comments
4	**Acquisition(s) / Strategic Investment(s), as specifically identified and approved in accordance with applicable laws, through the Company's subsidiary Company:**	Chartered Accountant certificate*, Offer Document, Bank Statement	**100.00**	**99.33**		--	**15.51**	**15.51**				No comment	No comments
	iii) India Insure Risk Management and		100.00	99.33		--	15.51**	15.51			All the utilization	No comment	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 in Rs. Crore	Revised Amount in Rs. Crore^	Total fund received till September 30, 2026, in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received, 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
	Insurance Broking Services Private Limited										during Q2FY27 is as per the offer document. Additionally, the team has relied on CA Certificate.		
5	**General Corporate Purposes:**	Chartered Accountant certificate*, Offer Document, Bank Statement	**25.00**	**24.83**		--	**9.14**	**9.14**				No comment	No comments
	i) IIRM Holdings India Limited		2.50	2.48		--	0.00	0.00			-	No comment	No comments
	ii) India Insure Risk Management and Insurance Broking Services Private Limited		16.50	16.39		--	5.14	5.14			All the utilization during Q2FY27 is as per the offer document. Further, it is to be noted that against GCP utilization, the company has made payments to external vendors and has made salary payments to on-roll employees. The team at CARE has	No comment	No comments
	iii) IIRM Global Shared Services Private Limited		6.00	5.96		--	4.00	4.00				No comment	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 in Rs. Crore	Revised Amount in Rs. Crore^	Total fund received till September 30, 2026, in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount yet to be received, 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
											verified the salary payments through account statements and further, for verifying vendor payments, since there were numerous invoices, we have checked sample invoices. The salary payments and sample invoices checked aggregate to ~84% of total payment made against GCP. Additionally, the team has relied on CA Certificate.		
Total			**150.00**	**148.99**	**54.01#**	**--**	**31.01**	**31.01**	**23.00**	**94.98**			

*Chartered Accountant certificate from M/s Seshachalam & Co. dated November 10, 2026

**As per management representation, the Company has paid ₹15.51 crore as advance/token money towards its proposed investment in Saferisk Insurance Brokers Pvt. Ltd. The requisite approval application has been filed with IRDAI and is currently awaiting regulatory approval.

^IIRM Holdings India Limited had come out with preferential issue to raise up to ₹150.00 crore (15,70,352 shares aggregating to ₹22.50 crore and 88,98,657 convertible warrants aggregating to ₹127.50 crore). Owing to cancellation of one allotee, the issue size has reduced to ₹148.99 crore (15,59,883 equity shares aggregating to ₹22.35 crore and 88,39,333 convertible warrants aggregating to ₹126.65 crore)

#The company has received entire amount against equity issue amounting to ₹22.35 crore and has received 25% of the warrants amount during Q2FY27 amounting to ₹31.66 crore. Remaining 75% of the warrants amount will be received on the conversion of warrants to equity shares within 18 months from the date of initial allotment, i.e. by March 10, 2028.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity date	Earning (₹ crore)	Return on Investment (%)	Market Value as at the end of quarter (₹ crore)
1	Balance in Equity Monitoring account – ICICI 777705260399*	2.35	NA	NA	NA	NA
2	Balance in Warrant Monitoring account – ICICI 777705200492*	0.66	NA	NA	NA	NA
3	Mutual Fund – Kotak Money Market Direct Growth (invested through India Insure Risk Management and Insurance Broking Services Pvt. Ltd.)*	17.00	Open Ended	0.61	NA	17.61#
4	Mutual Fund – Kotak Liquid Direct Growth (invested through India Insure Risk Management and Insurance Broking Services Pvt. Ltd.)*	2.99^	Open Ended	0.11	NA	3.42#
	Total	**23.00**				

*Chartered Accountant certificate from M/s Seshachalam & Co. dated November 10, 2026
^As per mutual fund account statement submitted by the company, ₹3.31 crore has been invested in the liquid fund. Out of the above, ₹2.99 crore is invested out of issue proceeds and the balance ₹0.32 crore is invested out of company's own funds.
#NAV as per mutual fund statement dated September 30, 2026 submitted by the company.

(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
Meeting Working Capital Requirements of the subsidiary companies	December 10, 2026*	Ongoing	Not applicable	No comments	No comments
Funding of day-to-day business operations and operating expenses of the subsidiary companies	December 10, 2026*	Ongoing	Not applicable	No comments	No comments
Capital expenditure for technology, infrastructure, equipment and expansion of the existing business operations of the subsidiary companies	March 10, 2027#	Ongoing	Not applicable	No comments	No comments
Acquisition(s) / Strategic Investment(s), as specifically identified and approved in accordance with applicable laws, through the Company's subsidiary Company	September 10, 2027^	Ongoing	Not applicable	No comments	No comments

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
General Corporate Purposes	December 10, 2026*	Ongoing	Not applicable	No comments	No comments

*Within 3 months from the date of receipt of the Issue Proceeds
#Within 6 months from the date of receipt of the Issue Proceeds
^Within 12 months from the date of receipt of the Issue Proceeds

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	**IIRM Holdings India Ltd.**	**0.00**			No comments
	Other general business and operational expenses	0.00	Management confirmation, Offer Document and CA Certificate	No utilisation	No comments
2	**India Insure Risk Management and Insurance Broking Services Pvt. Ltd.**	**5.14**			No comments
	Business Support	0.06	Management certificate, Offer Document, bank statements, vendor invoices and CA certificate	All the utilization during Q2FY27 is as per the offer document. Further, it is to be noted that against GCP utilization, the company has made payments to external vendors and has made salary payments to on-roll employees. The team at CARE has verified the salary payments through account statements and further, for verifying vendor payments, since there were numerous invoices, we have checked sample invoices. The salary payments and sample invoices checked aggregate to ~85% of total payment made against GCP. Additionally, the team has relied on CA Certificate.	No comments
	Due Diligence Fees	0.12			No comments
	Travelling and Conveyance Expenses	0.01			No comments
	Investment Advisory, Professional and Consultancy Fees	1.78			No comments
	Legal and Professional Fees	0.13			No comments
	POSP Charges	0.07			No comments
	Salary	0.09			No comments
	Statutory Payment (GST)	0.10			No comments
	Statutory Payment (TDS)	2.77			No comments
	Surveyor and Loss Assessment Fees	0.01			No comments
3	**IIRM Global Shared Services Pvt. Ltd.**	**4.00**			No comments
	Statutory Payment (TDS, GST, PF)	1.04	Management certificate, Offer Document,	All the utilization during Q2FY27 is as	No comments

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
			bank statements, vendor invoices and CA certificate	per the offer document. Additionally, the team has relied on CA Certificate.	
	Utility	0.85			No comments
	Salaries	1.54			No comments
	Professional Fees	0.14			No comments
	Other expenses (rent, housekeeping, retainer fees)	0.42			No comments
	Total	**9.14**			

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

"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹25 crore (i.e. less than 25% of the total issue size) in utilizing the proceeds earmarked for 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 auditor which is peer reviewed audit firm 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 which is peer reviewed audit firm (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.