Date: February 13, 2026

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

BSE Scrip Code: 539289

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol: AURUM

Sub: Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights Issue of Aurum PropTech Limited ("The Company").

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached **Monitoring Agency Report for the quarter ended December 31, 2025** issued by **CARE Ratings Limited, Monitoring Agency**, appointed to monitor the **utilisation of proceeds of the Rights Issue of the Company**.

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Sonia Hitesh Jain
Digitally signed by Sonia Hitesh Jain
Date: 2026.02.13 15:48:15 +05'30'

Sonia Jain
Company Secretary & Compliance Officer

Monitoring Agency Report

No. CARE/HO/GEN/2025-26/1243

The Board of Directors
Aurum PropTech Limited
Aurum Q1, Aurum Q Parc,
Thane Belapur Road, Navi Mumbai,
Thane,
Maharashtra, India, 400710

February 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights Issue of Aurum PropTech Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.343.56 crore of the Company and refer to our duties cast under Regulation 82 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 08, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Darshan Shah
Assistant Director
Darshan.Shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Aurum PropTech Limited
For quarter ended: December 31, 2025
Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, as per SEBI (ICDR) Regulations, in the case of Rights Issue, deployment of unutilized proceeds can only be done with scheduled commercial banks. However, as on December 31, 2025, Aurum PropTech Limited had deployed unutilized Rights Issue proceeds amounting to Rs.57.56 crore in debt mutual fund schemes, which is in contrary to SEBI (ICDR) guidelines.
Also, Monitoring Agency notes that that during the quarter, the company has utilized proceeds towards objects as per the Letter of offer and subsequent shareholder approvals.

(b) Range of Deviation: 10-25%

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: Darshan Shah
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Aurum PropTech Limited
Name of the promoter : Aurum RealEstate Developers Limited
Industry/sector to which it belongs : Information Technology - IT enabled services

2) Issue Details:

Issue Period : Subscription period was - April 26, 2022, to May 10, 2022
1st call period was - April 01, 2024, to April 15, 2024,
The final call period was - April 01, 2025, to April 30, 2025
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.343.56 crore (Note 1)

Note 1: The company had offered 4,29,44,533 Equity Shares under the Rights Issue, at Rs. 80 per share (including share premium of Rs. 75 per share) aggregating to Rs. 343.56 crore.

Particulars	Initial subscription	1st Call details	Final Call	Arrears on call payment	Total
Total shares issued and subscribed as part of Rights Issue	4,29,44,533**	4,03,99,270#	4,15,70,175^	9,23,611~	
Total subscriptions towards Rights Issue (in Rs. Crore)	85.89**	121.19	131.15	3.01	341.24
Details of expenses incurred related to issue (in Rs. Crore)	3.97*	0.03*	0.05*	0.03	4.08
Net Proceeds of Rights Issue (Rs. Crore)	81.92	121.16	131.10	2.98	337.16

*As per the letter of offer, the estimated issue related expenses were Rs. 4.49 crores out of which company has incurred Rs. 3.99 crores till December 2022. Furthermore, during Q4FY23 the company received a credit note for Rs.1.53 lacs thus the issue expenses were reduced to Rs.3.97 crore. Also, the amount mentioned as expenses is the actual expenses which the company has paid for Rights Issue related expenses. Furthermore, for First call, the issue expense incurred were Rs.0.03 crore (Rs.3.15 lakhs) and during final call, the issue expense incurred was Rs.0.05 crore (Rs.5.40 lakhs).
In Q2FY26, APL incurred Rs.0.03 crore of issue expense. Hence, a total of Rs.4.08 crore of issue expense has been incurred out of allocated Rs.4.49 crore, till December 31, 2025.

** The Offer comprises of a Rights Issue of 4,29,44,533 equity shares of face value Rs. 5 each at a price of Rs. 80 per rights equity issue (issue price) including a premium of Rs. 75 per rights equity shares aggregating to Rs. 34,355.63 lakhs wherein applicants were required to pay Rs. 20 per Rights Issue (including a premium of Rs. 18.75 per rights equity share) and the remaining Rs. 60 per rights equity share were payable on subsequent calls which was supposed to be determined by APL's Board and, or, the Rights Issue Committee, at its sole discretion, from time to time, in compliance with SEBI ICDR Regulations.

During Q1FY25, APL made its first call of Rs.30 per partly paid equity share (comprising of Rs.1.87 towards face value and a premium of Rs.28.13 per Rights Equity Share) on 4,29,44,533 partly paid-up equity shares of the company, translating to Rs.128.83 crore. However, the company received Rs.121.19 crore from 4,03,99,270 shares, resulting in a shortfall of Rs.7.64 crore. Out of this, Rs.6.44 crore was received during Q1FY26 under the final call.
^In Q1FY26, APL made the final call of Rs.30 per share and received gross proceeds of Rs.131.15 crore. This includes Rs.124.71 crore from 4,15,70,175 shares and Rs.6.44 crore from 21,46,644 shares pertaining to the shortfall from the first call shortfall).

~In Q2FY26, APL received Rs.3.05 crore in which Rs.0.04 crore pertains to interest earned on arrear call payments from the investors, hence balance Rs.3.01 crore (Rs. 30 each towards 1st call from 80,690 shares and Rs. 30 each towards 2nd call from 9,23,611 shares) is the gross proceeds of which Rs.0.03 crore was issue expense incurred, and balance Rs.2.98 crore is part of the net proceeds. Hence, balance amount to be received in MA account (net proceeds) is Rs.1.91 crore as on December 31, 2025.

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	Letter of Offer, Special Resolutions passed via postal ballot, CA Certificate, Bank Statements and Management Certificate along with supporting docs	• As per SEBI (ICDR) Regulations, in the case of Rights Issue, deployment of unutilized proceeds can only be done with scheduled commercial banks. However, as on December 31, 2025, Aurum PropTech Limited had deployed unutilized Rights Issue proceeds amounting to Rs.57.56 crore in debt mutual fund schemes, which is in contrary to SEBI (ICDR) guidelines. • During this quarter, the company has utilized proceeds towards objects as per the Letter of offer and subsequent shareholder approvals. However, some of the transactions were routed through Current Account. With the presence of numerous other business transactions in Current Account, there was comingling of funds and CARE Ratings Limited has relied on Management classification for utilization towards Objects and CA certificate. • It is also to be noted that the company has crossed the initial timelines for utilization of funds as per the Letter of offer, however the timeline and the amount to be spent had been revised via board resolution dated January 18, 2024 and January 20, 2025.	The Rights Issue Committee, set up by the Board of Directors of the Company, vide resolution dated March 05, 2024 had approved the investment of unutilized proceeds of call money/monies in fixed deposits and mutual funds including equity and debt schemes. The Company invested the unutilized proceeds in various debt mutual funds since May 2024. Upon observations by the Monitoring Agency during this reporting period, the Company deployed the entire unutilized amount with schedule commercial banks on January 23, 2026.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Special Resolution, Management Certificate	• As per the Special resolution in AGM dated September 26, 2024, the shareholders have approved variation in the estimated amount of objects of Rights Issue proceeds. The company has obtained shareholder approval through a special resolution passed via postal ballot (Item 3	No comments received

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
			of notice dated April 25, 2025) for variation in the objects and the estimated amount. • In Q2FY26, company passed another Special Resolution dated August 21, 2025, to include entities under object – Identified Investment, along with repayment of loan and interest.	
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Special resolution in AGM, Letter of offer	• As per the Letter of offer, it is stated that "The amount to be utilized for GCP and for acquisition / funding unidentified targets shall not individually exceed 25% of the Issue Proceeds and shall not collectively exceed 35% of the Issue Proceeds." So accordingly, the amount has been revised from estimated Rs.113.87 crore to Rs.118.67 crore (35% of Issue Proceeds).	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report.	No deviation observed in earlier monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Letter of Offer, CA Certificate* and Management Certificate	No comment	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Letter of Offer, CA Certificate* and Management Certificate	No comment	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bank statements, Letter of offer	It is to be noted that, company was expected to receive net proceed of Rs.339.07 crore, however, it has received only Rs.337.16 crore, reflecting a shortfall of Rs.1.91 crore, which is pending to be received from shareholder, as on December 31, 2025.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Annual report and quarterly filings at Stock exchange.	Company has incurred net losses in last 4 years ended March 31, 2025. Net level loss continues in H1FY26.	No comments received

*Chartered Accountant Certificate dated January 15, 2026, from MRM & Co.

#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 (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	Product Development	CA Certificate*, Letter of offer, Special Resolutions	37.50	13.87	Revised as per special resolutions#	No comments received	No comments received	No comments received
2	Product Marketing	CA Certificate*, Letter of offer, Special Resolutions	31.00	10.41	Revised as per special resolutions#	No comments received	No comments received	No comments received
3	Identified Investments	CA Certificate*, Letter of offer, Special Resolutions	156.70	196.12	Revised as per special resolutions#	No comments received	No comments received	No comments received
4	Funding Inorganic growth initiatives and general corporate purposes**	CA Certificate*, Letter of offer, Special Resolutions	113.87**	118.67**	Revised as per special resolutions#	No comments received	No comments received	No comments received
Total			**339.07**	**339.07**				

*Chartered Accountant Certificate dated January 15, 2026, from MRM & Co.

**As per the Letter of offer, it is stated that "The amount to be utilized for general corporate purposes and for acquisition / funding unidentified targets shall not individually exceed 25% of the Issue Proceeds and shall not collectively exceed 35% of the Issue Proceeds." So accordingly, the amount has been revised from estimated Rs.113.87 crore to Rs.118.67 crore (35% of Issue Proceeds).

#Special resolution 1 - As per the Special resolution in AGM dated September 26, 2024, the shareholders have approved variation in the estimated amount of objects of Rights Issue proceeds.

Special resolution 2 - As per Special resolution though post ballot dated June 7, 2025, company has taken shareholder approval, for variation in the objects and estimated amounts. Under this,

a) it has taken approval for addition of 'Bondsbrain Technologies Private Limited' in the identified investment list and had added additional purpose under object 3 of repayment of loan (taken in past) and interest thereon which were utilized for the identified investment.
b) Under object 1 and 2, it has had added additional purpose of repayment of loan (taken in past) and interest thereon which were utilized for the product development and product marketing.

Special resolution 3 – As per Special resolution dated August 21, 2025, company had taken shareholder approval, to add entities under identified investment namely NestAway PropTech MENA LLC, UAE, Monk Tech Ventures Private Limited, Liv Real Solution Private Limited and PropTiger Marketing Services Private Limited, and investment in these entities can be through equity/loan/ line of credit / convertible note, etc. Further, additional part included under identified investment is for repayment of loan and interest thereon separately taken by the Company and utilized for the Identified Investment and the unutilized amount in the Identified Investments may be utilized for the Companies in such manner as may be determined by the Board.

(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 (Rs. Crore)	Amount received against entirely called (Rs. Crore)	Amount utilized in Rs. Crore			Total unutilized amount against 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	Product Development	CA Certificate*, Bank statements, Letter of Offer, Invoices, Special Resolutions, Share Holding statement, Loan agreements etc.	37.50	13.87	(81.92+ 121.16+ 131.10+ 2.98)	7.51	0.70	8.22	56.21**	APL made advance payments towards furnishing, and incurred expense towards salary of product team. While the Letter of Offer included an estimated quotation from Robosoft Technologies Private Limited for product development, the actual expenses during the quarter were incurred through other vendors.	No comments received	No comments received
2	Product Marketing		31.00	10.41		2.07	0.50	2.57		APL incurred expenses related to salary for its marketing team, along with payments to various vendors for marketing and promotional activities. It is to be noted that while the LOF had disclosed an estimated quotation from Amura Marketing Technologies Pvt. Ltd. for product marketing-related expenditures, the actual services during the quarter were availed from other vendors.	No comments received	No comments received
3	Identified Investments		156.70	196.12		139.66	11.96	151.61		APL had utilized net proceeds to invest in form of loan to YieldWiseX Technologies Private Limited, NestAway Technologies Private Limited, Hello World Technologies Private Limited, and Monk Tech Ventures Private Limited and invested in equity form in K2V2 Technologies Pvt ltd. The Shareholder resolution dated August 21, 2025, was taken to	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 cost (Rs. Crore)	Amount received against entirely called (Rs. Crore)	Amount utilized in Rs. Crore			Total unutilized amount against 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
										include Monk Tech Ventures Pvt Ltd, among other entities under identified investments. Further, out of total utilization of Rs.11.96 crore, Rs.0.55 crore was in form of reimbursement.		
4	Funding Inorganic growth initiatives and GCP		113.87	118.67		118.55	0.00	118.55		Nil utilization under this object during the quarter.	No comments received	No comments received
Total			**339.07**	**339.07**	**337.16@**	**267.79**	**13.16**	**280.95**	**56.21****			

*Chartered Accountant Certificate dated January 15, 2026, from MRM & Co.

@Out of the total net proceeds of Rs. 339.07 crore from the Rights Issue, the Company has received Rs. 81.92 crore at the time of subscription, Rs. 121.16 crore from the first call, Rs. 131.10 crore from the final call (which includes Rs. 6.43 crore pertaining to first call proceeds received during the final call period) and Rs.2.98 crore in Q2FY26 as part of arrear call payments from some of the investors.

**As on December 31, 2025, net proceeds of Rs. 1.91 crore remain pending to be received. Accordingly, the unutilized proceeds as on December 31, 2025, stood at Rs. 58.12 crore (including the pending Rs. 1.91 crore).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Monitoring account - Axis Bank	0.04	--	--	--	--
2	Mutual Funds&	57.56				59.48
	Total	**57.60**				
	Less: Interest earned & return on redemption	1.39				
	Total unutilized amount	**56.21**				

*The same has been verified with the help of CA Certificate dated January 15, 2026, from MRM & Co., Bank statements and Mutual fund statement.

&As per SEBI (ICDR) Regulations, in the case of Rights Issue, net proceeds pending deployment towards the stated objects may be temporarily parked only with scheduled commercial banks. However, as on December 31, 2025, Aurum PropTech Limited had invested unutilized Rights Issue proceeds amounting to Rs.57.56 crore in debt mutual fund schemes. In this

regard, APL has submitted a certified copy of the Board Resolution dated March 5, 2024, wherein the Rights Issue Committee authorized the investment of such unutilized proceeds in deposits and mutual funds, including both equity and debt schemes. It is to be noted that, parking of unutilized funds from Rights Issue in mutual funds is in contrary to ICDR guidelines.
-As on December 31, 2025, Rs.57.60 crore has been parked in bank accounts and mutual funds. The surplus of Rs. 1.39 crore (i.e., Rs. 57.60 crore parked vs. Rs. 56.21 crore unutilized) represents returns generated on temporary investments and interest income received on arrear call payments from shareholders.

(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
1. Product Development	March 31, 2024	On-going	Delay (Exact number of days of delay not ascertainable) *	No comments received	No comments received
2. Product Marketing	March 31, 2024	On-going	Delay (Exact number of days of delay not ascertainable) *	No comments received	No comments received
	March 31, 2025	On-going	Delay (Exact number of days of delay not ascertainable) *	No comments received	No comments received
3. Identified Investments	March 31, 2023	May 31, 2024	No delay as per revised timeline**	No comments received	No comments received
	March 31, 2024	On-going	Delay (Exact number of days of delay not ascertainable) *	No comments received	No comments received
4. Funding inorganic growth initiatives and GCP	March 31, 2024	On-going	Delay (Exact number of days of delay not ascertainable) *	No comments received	No comments received

- Verified the above with the help of Chartered Accountant Certificate dated January 15, 2026, from MRM & Co.

*The company has crossed the initial timelines for utilization of funds as per the Letter of offer, however the timeline and the amount to be spend had been revised via board resolution dated January 18, 2024 and January 20, 2025. Details of the same is as follows:

As per initial revision in deployment of net proceeds, following was the object wise revision:

- Certified True Copy of Board resolution and extract of minutes of the meeting were shared with us.

1) Under Product Development, scheduled deployment till March 31, 2024, as per LOF was Rs.37.50 crore which has been revsied to Rs. 3.27 crore till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.
2) Under Product marketing, scheduled deployment till March 31, 2024, as per LOF was Rs.15.50 crore, and balance till March 31, 2025, which has been revised to Rs.0.20 crore till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.
3) Under Identified Investments, scheduled deployment till March 31, 2023, as per LOF was Rs.81.97 crore, and balance till March 31, 2024, which was revised to Rs.60.53 crore till March 31, 2024, and balance by end of March 31, 2025 as per the above-mentioned BR.

4) Under Funding Inorganic growth initiatives and general corporate purposes, scheduled deployment till March 31, 2024, as per LOF was Rs.113.87 crore which has been revised to Rs.118.50 crore, of which Rs.18.50 crore to be utilsed till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.

Subsequently, same was further extended as per board resolution (BR) dated January 20, 2025 which approves "To reschedule deployment of net proceeds utilization to fiscal year 2025-2026 and 2026-2027, on account of change in need of business operations and balance money to be called".

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

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
Nil utilization in GCP during the quarter					

** Chartered Accountant Certificate dated January 15, 2026, from MRM & Co.

^ Section from the offer document related to GCP:

"Our Company intends to deploy Rs. 11,386.86 lakhs from the Net Proceeds towards acquisition / funding unidentified targets and general corporate purposes. The amount to be utilized for acquisition / funding unidentified targets and general corporate purposes shall not individually exceed 25% of the Issue Proceeds and shall not collectively exceed 35% of the Issue Proceeds, in compliance with the SEBI ICDR Regulations."

As per the LOF:

General corporate purposes may include, but are not restricted to, the following:

a. Strategic initiatives;
b. Funding growth opportunities;
c. Meeting ongoing general corporate contingencies;
d. Meeting fund requirements of our Company, in the ordinary course of its business;
e. Meeting expenses incurred in the ordinary course of business; and
f. Any other purpose, as may be approved by our Board, subject to applicable law

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 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 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.