

**Date: May 13, 2026**

**Scrip Code: 532832**

**BSE Limited**

Phiroze Jeejeebhoy

Towers, Dalal Street, Mumbai – 400 001

**Symbol: EMBDL**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Mumbai – 400 051

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

Dear Sir/Madam,

In terms of Regulation 32(6) of the SEBI LODR Regulations, we enclose herewith the Monitoring Agency Report dated May 13, 2026, issued by CARE Ratings Limited, with respect to the utilization of proceeds, raised by the Company through preferential issue.

In terms of the said Monitoring Agency Report, the proceeds from the preferential issue have been fully utilized by the Company for the purposes stated in the offer documents.

You are requested to take the above on record.

Yours truly,

**for Embassy Developments Limited**

*(formerly Equinox India Developments Limited*

*and earlier Indiabulls Real Estate Limited)*

**Vikas Khandelwal**

**Company Secretary**

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**EMBASSY DEVELOPMENTS LIMITED**

*(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: [www.embassyindia.com](http://www.embassyindia.com) CIN: L45101HR2006PLC095409

**Bengaluru Office:**

Embassy One- Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
Bengaluru Karnataka – 560032.

T : (080) 69354859

**Mumbai Office:**

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Mumbai – 400013

T: (022) 65722233

**Registered Office:**

01-1001, WeWork,  
Blue One Square, Udyog Vihar  
Phase 4 Rd, Gurugram, Haryana-122016

T: (0124) 4609559

No. CARE/PRO/GEN/2026-27/1016

**The Board of Directors**

**Embassy Developments Limited**

**(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)**

Office No 01-1001, WeWork,  
Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122 016,  
Haryana

May 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue of Embassy Developments Limited, (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of the Company for the amount aggregating to ₹3,908.14 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 07, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Amit Chanchalani**

Associate Director

[amit.chanchalani@careedge.in](mailto:amit.chanchalani@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Embassy Developments Limited

(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

## Declaration:

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

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

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

A handwritten signature in black ink that reads "Amit Chanchalani".

Signature:

Name of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Associate Director

### 1) Issuer Details:

|                                     |  |
|-------------------------------------|--|
| Name of the issuer                  | : Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)   |
| Name of the promoter                | : Promoters: Jitendra Mohandas Virwani, Aditya Virwani, JV Holding Private Limited<br>Promoter Group: Karan Virwani, Neel Virwani, Embassy Property Developments Private Limited, OMR Investments LLP, Bellanza Developers Private Limited |
| Industry/sector to which it belongs | : Real Estate Development, Project Management Consultancy and Advisory   |

### 2) Issue Details

|                               |  |
|-------------------------------|--|
| Issue Period                  | : Not applicable                         |
| 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)         | : ₹3,908.14 (Note 1)                     |

#### Note 1:

Embassy Developments Limited (EDL) issued 9,13,55,606 equity shares and 25,93,69,201 convertible warrants pursuant to the Preferential Issue at an issue price of ₹111.51 per share, including a share premium of ₹109.51 per share, aggregating to ₹3,910.93 crore.

Against the approved issuance of 25,93,69,201 warrants, 25,91,19,201 warrants were issued and subscribed, with the balance 2,50,000 warrants not issued due to non-participation by one of the proposed investors. Consequently, the total issue size was reduced from ₹3,910.93 crore to ₹3,908.14 crore.

Out of total warrants issued, 21,15,91,737 warrants were converted into equity shares during the period April 2024 to December 2025 (till Q3FY26), and the Company received cumulative proceeds of ₹3,510.66 crore as on December 31, 2025 (Q3FY26).

Under the issue, 4,75,27,464 warrants were issued but not exercised within the prescribed conversion period, and 75% consideration relating to these warrants, amounting to ₹397.48 crore, was not received due to non-conversion, and consequently, no proceeds were received from January 2026 to March 2026 (Q4FY26).

However, the 25% upfront subscription amount already received at the time of warrant issuance, aggregating to ₹132.49 crore, stands forfeited, in accordance with the terms of the Preferential Issue.

**Accordingly, although the Preferential Issue size was ₹3,908.14 crore, the total funds realised amounted to ₹3,510.66 crore.**



Summary of issue proceeds:

| Particulars   | Number             | Amount (₹ crore) |
|---|--------------------|------------------|
| Equity Shares offered   | 9,13,55,606        | 1,018.71         |
| Convertible Warrants offered  | 25,93,69,201       | 2,892.23         |
| <b>Total proceeds from shares/warrants offered (approved) as part of Preferential Issue</b>                                       |                    | <b>3,910.93</b>  |
| Equity Shares issued and subscribed   | 9,13,55,606        | 1,018.71         |
| Convertible warrants issued and subscribed  | 25,91,19,201       | 2,889.44         |
| <b>Total subscription towards Preferential Issue (Net Proceeds from issued shares/warrants)</b>                                   |                    | <b>3,908.14</b>  |
| <b>Details of expenses incurred related to Issue</b>  |                    | -                |
| <b>From April 2024 to December 2025 (till Q3FY26)</b>   |                    |                  |
| Proceeds from Equity Shares   | 9,13,55,606        | 1,018.71         |
| 25% upfront proceeds from issued warrants   | 25,91,19,201       | 722.36           |
| 75% balance proceeds on converted warrants  | 21,15,91,737       | 1,769.59         |
| <b>Proceeds towards Preferential Issue till Q3FY26 (A)</b>  |                    | <b>3,510.66</b>  |
| <b>From January 2026 to March 2026 (Q4FY26)</b>   |                    |                  |
| 75% balance proceeds on converted warrants  | -                  | -                |
| <b>Proceeds towards Preferential Issue during Q4FY26 (B)</b>  |                    | -                |
| <b>Total Proceeds towards Preferential Issue till Q4FY26 (A+B)</b>  |                    | <b>3,510.66</b>  |
| <b>Balance 75% consideration not received on lapsed warrants (25,91,19,201 issued warrants – 21,15,91,737 converted warrants)</b> | <b>4,75,27,464</b> | <b>397.48</b>    |

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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, EOGM Resolution, PAS-4, Management Certificate, Board Resolution, Operations Committee Resolution | As mentioned in previous monitoring agency report, an amount aggregating to ₹397.48 crore, representing the unpaid portion of the lapsed warrants, was not received, and has accordingly been adjusted against the objects of the issue.<br><br>Entire proceeds received from converted warrants are utilized in line with the disclosures mentioned in the offer document.<br><br>It was noted that these proceeds were utilised prior to the timelines specified in the offer document, as detailed under Section 4 (iv) - 'Delay in implementation of the objects'. | Report is self-explanatory, without any adverse remarks or observation, and hence no further comment. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | CA Certificate, Management Certificate   | Not applicable   |   |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | CA Certificate, Management Certificate   | Not Applicable   |   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | No             | Previous monitoring agency reports   | There are no deviations observed from last monitoring agency report.   |   |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not applicable | CA Certificate, Management Certificate   | Not Applicable   |   |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not applicable | CA Certificate, Management Certificate   | Not Applicable   |   |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | No             | CA Certificate, Management Certificate   | Not Applicable   |   |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | CA Certificate, Management Certificate   | Not Applicable   |   |

#Where material deviation may be defined to mean:

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



4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report                  | Original cost (as per the Offer Document) in ₹ crore | Revised Cost in ₹ 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            | 100% acquisition of the entity that owns Embassy Residency                                    | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate                                  | 120.00   | 120.00                  | Refer below notes                 | The issue size was reduced from ₹3,910.93 crore to ₹3,510.66 crore, due to the lapse of 4,75,27,464 warrants arising from non-exercise of the conversion option within the prescribed conversion period. Consequently, an amount aggregating to ₹397.48 crore, representing the unpaid portion of the lapsed warrants, was not received. Accordingly, the cost of two objects has been amended to adjust for the unrealized amount. |   |  |  |
| 2            | 100% acquisition of the entity that owns rights to Embassy East Avenue                        | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate                                  | 117.00   | 117.00                  |                                   |   |   |  |  |
| 3            | Acquisition of Embassy Eden   | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate                                  | 466.00   | 466.00                  |                                   |   |   |  |  |
| 4            | 100% acquisition of the entity that owns FSI rights in Blu Annex                              | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate                                  | 1,233.00   | 1,233.00                |                                   |   |   |  |  |
| 5            | Discharge of existing obligations towards Sky Forest Projects Private Limited                 | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate                                  | 87.00  | 87.00                   |                                   |   |   |  |  |
| 6            | Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries) | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate, Operations Committee Resolution | 1,013.00   | 679.50                  |                                   |   | Report is self-explanatory, without any adverse remarks or observation, and hence no further comment. |  |  |
| 7            | General corporate purposes  | PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate, Operations Committee Resolution | 874.93   | 808.16                  |                                   |   |   |  |  |
| <b>Total</b> |   |   | <b>3,910.93</b>                                      | <b>3,510.66</b>         |                                   |   |   |  |  |

- (1) Initially, the company proposed to issue 25,93,69,201 warrants. Of these, 25,91,19,201 warrants were issued and subscribed. The balance 2,50,000 warrants (difference between offered warrants - 25,93,69,201 and issued warrants - 25,91,19,201) were not issued and allotted as one of the proposed investors did not participate in the Issue and the securities subscription arrangement with such investor stands terminated per the BSE and NSE announcement dated May 21, 2024, thus reducing the issue size from ₹3,910.93 crore to ₹3,908.14 crore.
- (2) Further, 4,75,27,464 warrants that were issued/allotted but not exercised within the prescribed conversion period, resulting in lapse of the conversion option, and 75% consideration relating to these warrants, amounting to ₹397.48 crore, was not received due to non-conversion. Accordingly, although the Preferential Issue size was ₹3,908.14 crore, the total funds realised amounted to ₹3,510.66 crore. The resultant shortfall has been adjusted against the objects relating to growth initiatives and general corporate purposes, as approved by the Operations Committee of the Company.
- (3) The above details of revised cost of the objects are verified by P. L. Tandon & Co. vide its CA Certificate dated April 27, 2026.



(ii) Progress in the objects –

| Sr. No | Item Head <sup>s</sup>   | Source of information / certifications considered by Monitoring Agency for preparation of report        | Amount as proposed in the Offer Document in ₹ crore | Amount received as on March 31, 2026, in ₹ crore | Amount utilised in ₹ crore                |                               |                                      | Total unutilised amount in ₹ crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |
|--------|--|---|---|--|---|-------------------------------|--------------------------------------|------------------------------------|-----------------------------------|------------------------------------|---------------------------|
|        |  |   |   |  | As at beginning of the quarter in ₹ crore | During the quarter in ₹ crore | At the end of the quarter in ₹ crore |                                    |                                   | Reasons for idle funds             | Proposed course of action |
| 1      | 100% acquisition of the entity that owns Embassy Residency                                     | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statement, Agreement, Management Letter | 120.00  | 3,510.66   | 119.56                                    | -                             | 119.56                               | -                                  |                                   |                                    |                           |
| 2      | 100% acquisition of the entity that owns rights to Embassy East Avenue                         | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statement, Agreement                    | 117.00  |  | 117.28                                    | -                             | 117.28                               |                                    |                                   |                                    |                           |
| 3      | Acquisition of Embassy Eden  | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statements, Agreement                   | 466.00  |  | 465.70                                    | -                             | 465.70                               |                                    |                                   |                                    |                           |
| 4      | 100% acquisition of the entity that owns FSI rights in Blu Annex                               | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statement, Agreement                    | 1,233.00  |  | 1,233.25                                  | -                             | 1,233.25                             |                                    |                                   |                                    |                           |
| 5      | Discharge of existing obligations towards Sky Forest Projects Private Limited                  | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statement, Agreement                    | 87.00   |  | 86.71                                     | -                             | 86.71                                |                                    |                                   |                                    |                           |
| 6      | Growth initiatives (acquisition of future assets/ projects by the Company or its subsidiaries) | PAS-4, EOGM Resolution, Board Resolution, CA Certificate*, Bank Statement, Agreements                   | 679.50  |  | 680.24                                    | -                             | 680.24                               |                                    |                                   |                                    |                           |

| Sr. No       | Item Head <sup>5</sup>     | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ crore | Amount received as on March 31, 2026, in ₹ crore | Amount utilised in ₹ crore                |                               |                                      | Total unutilised amount in ₹ crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------------|----------------------------|--|---|--|---|-------------------------------|--------------------------------------|------------------------------------|--|------------------------------------|---------------------------|
|              |                            |  |   |  | As at beginning of the quarter in ₹ crore | During the quarter in ₹ crore | At the end of the quarter in ₹ crore |                                    |  | Reasons for idle funds             | Proposed course of action |
| 7            | General corporate purposes | PAS-4, EOGM Resolution, Board Resolution CA Certificate*, Bank Statements                        | 808.16  |  | 807.63                                    | 0.29                          | 807.92                               |                                    | The funds were routed from monitoring account to the current account of EDL for payment of statutory dues. The company's current account had numerous other transactions which resulted in co-mingling of funds. Accordingly, the monitoring agency has relied upon CA certificate and management certificate along with relevant supporting documents, to verify utilization of the funds towards the stated objects. |                                    |                           |
| <b>Total</b> |                            |  | <b>3,510.66</b>                                     | <b>3,510.66</b>                                  | <b>3,510.37</b>                           | <b>0.29</b>                   | <b>3,510.66</b>                      | -                                  |  |                                    |                           |

<sup>5</sup>As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilised is within the permitted deviation of 10%.

\* The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated April 27, 2026.

(iii) Deployment of unutilized proceeds: No unutilized proceeds

The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated April 27, 2026.

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(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 |
| 100% acquisition of the entity that owns Embassy Residency                                    | Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024) | Completed (May 2024)      | NA                          | Report is self-explanatory, without any adverse remarks or observation, and hence no further comment. |                           |
| 100% acquisition of the entity that owns rights to Embassy East Avenue                        | Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024) | Completed (May 2024)      | NA                          |   |                           |
| Acquisition of Embassy Eden   | Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024) | Completed* (May 2024)     | NA                          |   |                           |
| 100% acquisition of the entity that owns FSI rights in Blu Annex                              | Upon the completion of the Issue   | Completed (May 2024)      | NA                          |   |                           |
| Discharge of existing obligations towards Sky Forest Projects Private Limited                 | Within a period of 12 months from the expiry of the tenure of the Subscription warrants (November 2026)                        | Completed (May 2024)      | NA                          |   |                           |
| Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries) | Within a period of 12 months from the expiry of the tenure of the Subscription warrants (November 2026)                        | Completed (December 2025) | NA                          |   |                           |
| General corporate purposes  | Within a period of 12 months from the expiry of the tenure of the Subscription warrants (November 2026)                        | Completed (February 2026) | NA                          |   |                           |

\*The company had acquired the asset in May-24 using ₹16.50 crore from issue proceeds and debt financing of ₹449.20 crore. Subsequently, debt was repaid in May-25. As per PAS-4 and EOGM, if debt financing is utilized, the corresponding amount of the Issue proceeds shall be utilized towards the retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of the Subscription Warrants.

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

| Sr. No | Item Head <sup>^</sup> | Amount in ₹ Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency   | Comments of the Board of Directors  |
|--------|------------------------|-------------------|--|---|---|
| 1      | Statutory dues         | 0.29              | CA Certificate, Management Certificate, Bank Statements, Challan                                 | The amount was incurred towards payment of statutory dues (TDS) of EDL, paid through its current account. | There is no deviation or variation in the utilisation of funds. The report is self-explanatory, without any adverse remarks or observation, and hence no further comment. |
|        | <b>Total</b>           | <b>0.29</b>       |  |   |   |

The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated April 27, 2026.

<sup>^</sup> Section from the offer document related to GCP:

“The funds used for general corporate purposes will not exceed 25% of the Issue proceeds.”

GCP is not defined in PAS-4. The company has shared GCP definition duly signed by the Company Secretary which states that ‘General Corporate Purpose (GCP) expenditure refers to the use of funds for the overall business requirements of a company and its group entities, including but not limited to meeting working capital needs; providing Inter-Corporate Deposits (ICDs) to joint ventures, subsidiaries or associates for project execution, capital expenditure, or operational requirements; funding ongoing or new projects including preliminary, pre-operative, and contingency expenses; supporting corporate and strategic initiatives such as business development, research & development, marketing, and brand building; servicing debt obligations including repayment, prepayment, and interest payments; and covering other legitimate corporate expenses such as statutory compliance, professional fees, consultancy, asset acquisition, or business expansion, in each case in compliance with applicable laws, regulatory guidelines, and disclosures made in relevant corporate or financing documents’.



**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.

A handwritten signature in black ink, appearing to be the initials "Ac".