June 30, 2026

To,
Listing Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex,
Bandra (E) Mumbai – 400051, India

Symbol: GCHOTELS
ISIN No.: INE12E301017

Subject: Clarification in response to Exchange Remarks received on NEAPS portal with respect to Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is with reference to the Exchange Remarks received on the NEAPS portal. We hereby submit our clarification on both remarks as under:

Remark 1: Disclosure for utilization of issue proceeds is not signed by Auditor

The Company has appointed **M/s. Acuité Ratings & Research Limited** as the Monitoring Agency for overseeing the utilization of IPO proceeds, in compliance with Regulation 41(4) and 262(4) of SEBI (ICDR) Regulations, 2018 read with Regulation 32(6) & (8) of SEBI (LODR) Regulations, 2015.

NSE Circular No. NSE/CML/2024/23 dated September 5, 2024, expressly provides that the requirement to submit a Statutory Auditor's certificate along with financial results **shall not apply to listed entities wherein a Monitoring Agency has been appointed.** Since the Company falls under this exemption, the Auditor's certificate was not uploaded.

The Monitoring Agency Report dated **May 13, 2025,** for Q4/H2 FY 2024-25, confirming **no deviation** in utilization of IPO proceeds, was duly submitted to the Exchange on **May 14, 2025** and is publicly available under the "Announcements" section. Without prejudice to the above, we are also enclosing the Statutory Auditor's certificate herewith for the Exchange's ready reference.

Remark 2: Financial results submitted within 30Min/3 hours from the end of board meeting under Announcement instead of the designated path

The Board Meeting concluded at **3:45 PM**, i.e., aftermarket hours. Accordingly, the Company was required to submit the outcome of the Board Meeting within **30Min/3 hours** of the conclusion of the Board Meeting through the designated **"Outcome of Board Meeting"** path under Regulation 33 of SEBI (LODR) Regulations, 2015. However, due to an **error**, the filing was made at **6:12 PM** under the **"Outcome of Board meeting"** path instead of the correct path However it was filed within timeline.

We wish to respectfully clarify that this was the Company's very first quarter of financial result filing post its listing on NSE EMERGE, and the error occurred. There was no intent to delay or withhold any information, and the substantive financial results were available to the Exchange and investors without any material delay.

We sincerely regret the inconvenience caused and kindly request the Exchange to consider the above clarifications and condone the inadvertent errors

Thanking you,

Yours faithfully,

For Grand Continent Hotels Limited
(Formerly known as Grand Continent Hotels Private Limited)

UMA JHAWAR
Digitally signed by UMA JHAWAR
Date: 2026.06.30 12:39:58 +05'30'

Uma Jhawar
Company Secretary

Enclosures:
1. Statutory Auditor's Certificate for utilization of IPO proceeds
2. Monitoring Agency Report dated May 13, 2025 (reference)

BHUTA SHAH & CO LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.
Branch Office : Unit No 431/432, 3rd floor, Solitaire Corporate Park no – IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093
Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400601.
T:+91 22 43439191/+91 22832626, www.bhutashah.com

SCHEDULE 3

CERTIFICATE BY A CHARTERED ACCOUNTANT

To
The Board of Directors
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
S No. 245/1A/1B, Venpursham Village, Veeralapakkam,
Thiruporur,Chengalpattu, Mamallapuram, Kanchipuram,
Tirukalikundram, Tamil Nadu, India, 603110

Re: Monitoring Agency Agreement dated 10th March 2025 (the "Agreement") in relation to the IPO of Grand Continent Hotels Limited (the "Company")

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of the Company, as at 31st March 2025, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus / Letter of Offer and utilization of the Net Proceeds as per the Objects of the Issue disclosed in the Prospectus / Letter of Offer.

2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of **Annexure I**. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 31st March 2025. Our responsibility is to verify the factual accuracy of the facts stated in **Annexure I**.

3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India. [*Note: To be modified for quarterly results released on the basis of limited review*]

4. We have conducted necessary review so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of Net Proceeds is in line with the section titled 'Objects of the Issue' in the Letter of Offer. [Note: To be modified for quarterly results released on the basis of limited review]

5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Net Proceeds, as given in the accompanying **Annexure I**.

6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further state that this report provides a fair view of the utilization of the Net proceeds.

7. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the Net Proceeds in terms of Clause 5.4 of the Agreement dated 10th March 2025 executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. Bhuta Shah and Co. LLP is not liable or responsible to the Company or Acuite Rating & Research Limited or any other concerned in any manner whatsoever.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

For Bhuta Shah and Co LLP
Chartered Accountants
Firm's Registration No: 101474W / W100100

Gala A L

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/
W100100
CHARTERED ACCOUNTANTS

Atul Gala
Partner
Membership No: 048650
UDIN:- 25048650BMLHQS1937
Date : 12th May 2025
Place:- Mumbai

SCHEDULE 1

Declaration from the Company

Date: 12th May 2025

To,

Acuite Ratings & Research Limited

Re: IPO of Grand Continent Hotels Limited, as at 27th March, 2025.

Dear Sir,

This is with respect to the IPO Issue by Grand Continent Hotels Limited ("**Company**") vide its Prospectus / Letter of Offer and utilization of the Issue proceeds as per the Objects of the Issue given in the Prospectus / Letter of Offer. The Company and Acuite Ratings & Research Limited have entered into a Monitoring Agency Agreement dated 10th March, 2025

With respect to the IPO Issue and the proceeds raised in the IPO We hereby state as follows:

1. The total amount raised through the IPO Issue is INR 74.46 Crore ("**Amount**").

2. Of the total amount received (as mentioned in point 1 above), the Company has, during the quarter ended 31st March 2025, utilized **INR 7.77 Crores** (Rupees Seven Crores Seventy Seven lakhs only) in line with the objects detailed in the Prospectus / Letter of Offer. The remaining amount is maintained in Kotak Mahindra Bank, Nungambakkam Branch , Chennai account and details of instrument where it is invested is further detailed in Annexure II and shall be subsequently utilized in accordance with the Objects mentioned in the Prospectus / Letter of Offer. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this certificate as "Annexure I"

3. We confirm that with respect to utilization of proceeds, deviation from the Objects (as stated in the Letter of Offer), if any, are as declared as per "**Annexure I**".

4. We have performed necessary checks to ensure the accuracy of the figures / details mentioned in **Annexure I**, and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached Annexure are true, accurate and complete which are based on unaudited financials. The undersigned is affirming the genuineness of the facts and compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

We hereby agree and undertake to indemnify and hold harmless Acuite Ratings & Research Limited for any losses / expenses / claims / damages incurred by Acuite Ratings & Research Limited in connection with this declaration and/or placing reliance on this declaration.

For and on behalf of Grand Continent Hotels Limited,

GRAND CONTINENT HOTELS LIMITED

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/
W100100
CHARTERED ACCOUNTANTS

Ramesh Shiva
Authorized Signatory
Managing Director

CIN: U55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

Annexure I

Certificate by Issuer Company

Name of the Issuer: Grand Continent Hotels Limited

For quarter ended: 31st March, 2025

(a) **Deviation from the objects:**
No material deviation:- the utilisation of the issuance proceeds is in line with the objects of the issue

(b) **Range of Deviation:**
No deviation

GRAND CONTINENT HOTELS LIMITED

BHUTA SHAH & CO LLP
MUMBAI
FRN - 101474W/
W100100
CHARTERED ACCOUNTANTS

____

Authorized Signatory
Ramesh Shiva
Managing Director

Seal of the Company:
Date: 12-05-2025

1) **Issuer Details:**
- Name of the issuer: **Grand Continent Hotels Limited**
- Names of the promoter: **Ramesh Siva & Vidya Ramesh**
- Industry/sector to which it belongs: **Hospitality**

2) **Issue Details:**
- Issue Period: 20th March 2025 to 24th March 2025
- Type of issue: Initial Public offer
- Type of specified securities: Equity
- IPO Grading, if any: NA
- Issue size (in ₹ crore): Rs 74.46 Crores (Fresh issue Rs. 70.74 Crores and offer for sale Rs. 3.72 Crores)

Particulars	As per Prospectus Amount (Rs. In Crores)
Gross proceeds of the Fresh Issue	70.74
Less: Issue Expenses	(9.50)
Net Proceeds	**61.24**

Note: Issue Expenses as disclosed on an accrual basis amounting to Rs. 9.45 Crores is provided by the Merchant Bankers, accordingly additional Net Proceeds will be available for utilization

3) ***(Item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in offer document separately in the following format*)**

Particulars		Reply	Details
1. Whether all the utilization is as per disclosure in the Offer Document?		Yes	Repayment of Debt as listed in IPO objects has been done post listing on 27th March 2025.
2. Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in the Offer Document?		NA	
3. Whether means of finance for disclosed Objects of the Issue has changed?		NA	
4. Is there any major deviation observed over the earlier monitoring agency reports?		NA	
5. Whether all Government / Statutory approvals related to the object(s) have been obtained?		NA	

6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?		NA	
7. Are there any favorable events improving the viability of these object(s)?		NA	
8. Are there any unfavourable events affecting the viability of the object(s)?		NA	
9. Is there any other relevant information that may materially affect the decision making of the investors?		No	
# 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 fund actually utilized by more than 10% of the amount projected in the offer documents*			

Details of object(s) to be monitored:

i. Cost of Object(s):

(Item by item description for all the objects, as well as for the sub-heads, if any given under objects, stated in the offer document separately in the following format)

Sl. No	Item Head	Original Cost (Rs in Cr) (as per in the Letter of Offer)	Revise Cost	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Growth Capital	16.79	No Change	Not Applicable		
2.	Debt Repayment	34.08				
3.	GCP	10.37				
	Total	**61.24**				

ii. **Progress in the objects**

(Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No.	Item Head $	Amount as proposed in the offer document	Amount utilized (Rs/ Cr)			Total unutilized amount (Rs/Cr)	Comments of Board of Directors	
			As at the beginning of the quarter	During the quarter	As at the end of the quarter		Reasons for idle funds	Proposed course of action
1	Debt Repayment	34.08	NIL	7.53	7.53	26.55	IPO completed on 27th March 2025	Repayment completed in April 2025
2.	GCP (General Corporate Purpose)	10.37	NIL	0.24	0.24	10.13	IPO completed on 27th March 2025 and to be utilized for internal programs as decided by the Board	
3.	Growth Capital	16.79	NIL	NIL	NIL	16.79	IPO completed on 27th March 2025	

Note : Above disclosure is on cash basis, based on fund outflow from the bank account. Further :-

- *The Company issued cheques totalling to Rs. 26.19 Crores at the year-end which were presented by lenders in April 2025. There are excess funds of INR 0.36 Crores from Debt Repayment which will be utilized for GCP expenditure in subsequent quarters.*
- *Including the above payments which were presented by lenders in April 2025, entire debt of Rs. 33.72 Crores has been repaid as on date of the certificate. Thus the IPO objectives have been met.*
- *In view of the above, the financial Statements of the company being prepared on Accrual basis, will reflect the Balances of Loans Repaid by the Company as NIL.*

i. Deployment of unutilized IPO / FPO / Rights Issue proceeds: **Not Applicable**

Sl. No	Type of Instrument and name of the Entity Invested In	Amount Invested (Rs/ Cr)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value at the end of quarter**
Not Applicable						

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

ii. Delay in implementation of the object(s): - **Not Applicable**

Object(s) Name	Completion Date		Delay (No.of days/ months)		
	As per the Offer Document	Actual *		Reason of delay	ProposedCourse of Action
Not Applicable					

* In case of continuing object(s), please specify latest/revised estimate of completion date

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

Sr. No	Item Head	Amt (Rs/Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of Board of Directors
1.	Loan Foreclosure Cost	0.24			

For and on behalf of Grand Continent Hotels Limited

Authorized Signatory

Ramesh Shiva

Managing Director

Date: 12th March 2025

Report of the Monitoring Agency (MA)

Name of the issuer	: Grand Continent Hotels Limited
For quarter ended	: Q4 FY 2024-25
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(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.

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: May 13, 2025

1. Issuer Details:

Name of the issuer : Grand Continent Hotels Limited

Names of the promoter:

Promoters
Mr. Ramesh Siva
Mrs. Vidya Ramesh

Industry/sector to which it belongs : Hotels & Resorts / Consumer Services

2. Issue Details:

Issue Period : March 2025
Type of issue : Public Issue
(Public/Rights/Qualified Institutional Placement)
Type of specified securities : Equity Share
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : INR 74.46 Crores (Fresh Issue aggregating to INR 70.74* Crores and Offer for sale of INR 3.72 Crores)

* Refer the below table for Net Proceeds.

Particular	INR in Crores
Gross Proceeds	70.74
Less: Issue Related Expenses	9.50
Net Proceeds	**61.24**

Report Date: May 13, 2025

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes, Repayment of Debt as listed in IPO objects has been done post listing on 27th March 2025.	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, utilizations in the respective objects are as per disclosure by the company.	No Change
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As per the documents provided by the issuer.	No material deviation is observed.	No Change
3. Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable	As per the documents provided by the issuer.	No change is observed.	No Change
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	As per the documents provided by the issuer.	The issuer has not appointed any other Monitoring Agency earlier.	No Change
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As per the documents provided by the issuer.	No Government/Statutory approval is required for objects.	No Change
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	As per the documents provided by the issuer.	No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Change
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable	As per the documents provided by the issuer.	No favorable event is observed that may improve the viability of these objects.	No Change
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As per the documents provided by the issuer.	No unfavorable event is observed affecting the viability of these objects.	No Change
9. Is there any other relevant information that may materially affect the decision making of the investors?	No	As per the documents provided by the issuer.	No relevant information is evident that may materially affect the decision making of the investors.	No Change

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Growth Capital	As per the documents provided by the issuer, including Independent Auditors Certificate.	16.79	0.00	No change is observed.	No Change	No Change	No Change
2	Debt Repayment		34.08	0.00	No change is observed.	No Change	No Change	No Change
3	General Corporate Purposes		10.37	0.00	No change is observed.	No Change	No Change	No Change
	Total		**61.24**	**0.00**				

ii. **Progress in the object(s) –**

Sr. No.	Item Heads	Source of information / Certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Growth Capital	As per the documents provided by the issuer, including Independent Auditors Certificate.	16.79	-	-	-	16.79	The company has not utilized any amount towards this object.	No Change	No Change
2	Debt Repayment		34.08	-	7.53	7.53	26.55	The company has utilized INR 7.53 Crores towards this object.	No Change	No Change
3	General Corporate Purposes		10.37	-	0.24	0.24	10.13	The company has utilized INR 0.24 Crores towards this object.	No Change	No Change
	Total		**61.24**	**-**	**7.77**	**7.77**	**53.47***			

** The company has utilized INR 7.77 Crores and INR 53.47 Crores remain unutilised as per Certificate dated May 13, 2025, issued by Bhuta Shah and Co LLP, Chartered Accountants (Firm Registration Number: 101474W), as the Statutory Auditors.*

- *INR 19.76 Crores available in the Public Issue account of Kotak Mahindra Bank.*
- *INR 33.71 Crores available in the Current Account of Kotak Mahindra Bank.*

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter* (INR Cr)
1	-	-	-	-	-	-
	Total	**-**		**-**	**-**	**-**

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		

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

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	10.37	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilized INR 0.24 Crores towards this object.	No Change
	Total	**10.37**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.