

August 03, 2026

To,

BSE Limited The Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 532799	National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: HUBTOWN
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Sub: Monitoring Agency Report for the quarter ended June 30, 2026.

Dear Sir / Madam,

Pursuant to Regulation 32(6) 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 attached the Monitoring Agency Report for the quarter ended June 30, 2026 issued by Brickwork Ratings India Private Limited, the Monitoring Agency appointed by the Company for Monitoring utilization of proceeds raised through Preferential Issue of Equity Shares, Compulsorily and Mandatorily Convertible Debentures (CCDs) and Warrants convertible into Equity Shares.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Hubtown Limited**

Shivil Kapoor
Company Secretary & Compliance Officer
Membership No F11865

Encl: a/a

**Monitoring Agency Report for
Hubtown Limited
for the quarter ended
June 30, 2026**

No. BWR/2026-27/IPM/HL/08

July 30, 2026

To**Mr. Sunil Mago****Chief Financial Officer****Hubtown Limited**

Hubtown Seasons, Opposite Jain Temple,

R. K. Chemburkar Marg,

Chembur (E), Mumbai 400071

Dear Sir,

Eighth and Final Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Equity Shares, Compulsorily Convertible Debentures and Warrants Issue of Hubtown Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated July 31, 2024, Brickwork Ratings (BWR) has prepared the Eighth and Final Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Preferential Placement of Equity Shares, Compulsorily Convertible Debentures (CCDs) and promoters' preferential issue through Share Warrants aggregating to Rs 1,209.00 ¹Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ KUMAR
RATHI**

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD
FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK, KALENA
AGRAHARA, BANNERGHATTA ROAD KARNATAKA, I=BENGALURU URBAN,
o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33
aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a145
8144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR
RATHI
Date: 2026.07.30 17:55:42 +05'30'

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

¹ The issue proceeds have been revised from Rs 1,212 crore to Rs 1,209 crore on account of undersubscription of the equity shares portion of the preferential issue resulting from the non-receipt of subscription amount from one of the investors.

Report of the Monitoring Agency (MA)**Name of the issuer:** Hubtown Limited**For quarter ended:** June 30, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 a 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.

**NIRAJ KUMAR
RATHI**

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR
BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK KALENA AGRAHARA,
BANNERGHATTA ROAD KARNATAKA, B=KARNATAKA, o=BRICKWORK RATINGS
INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7bc2c4b4c6c2116fb54c5aa3aa4c4d7490c:
50csc, pseudonym=71e2d58266f46f4ee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cd0d8f10a644a5b66f2f9e98879fca8bac14a1458144e1bd,
email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.07.30 17:56:04 +05'30'

Signature:**Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings**

Report of the Monitoring Agency (MA)**Name of the issuer:** Hubtown Limited**For quarter ended:** June 30, 2026**Name of the Monitoring Agency:** Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 a 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 of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer: Hubtown Limited

Names of the promoter: Hemant M. Shah, Vyomesh M. Shah

Industry / sector to which it belongs: Real Estate

2) Issue Details:

Issue period:

Equity & Compulsorily Convertible Debentures (CCDs)	17 Sep 2024 to 25 Sep 2024
Warrants	17 Sep 2024 to 30 Sep 2024

Type of issue (public/ rights): Preferential Issue of Equity/ Warrants/ CCDs

Type of specified securities: Equity Shares/ Warrants/ CCDs

IPO Grading, if any: Not Applicable

Issue size (in ₹ Crore): 1,209.00^

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares	49574360	188	932.00	929.00#
CCDs	250000	200	5.00	5.00
Warrants*	12500000	220	275.00	275.00
Total			1212.00	1209.00

Note 1: Each CCD is convertible into, or exchangeable for, one (1) equity share

Note 2: Each warrant is convertible into, or exchangeable for, one (1) equity share, and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrant, in one or more tranches, as the case maybe and on such other terms and conditions applicable.

** An amount equivalent to 100% of the warrant issue price is received on subscription of warrants.*

^ The issue proceeds have been revised from Rs 1,212 crore to Rs 1,209 crore on account of undersubscription of the equity shares portion of the preferential issue resulting from the non-receipt of subscription amount from one of the investors.

The amount received towards equity share issue was Rs 929 Crore as against the proposed Rs 932 Crore, due to the non-receipt of subscription amount from one of the investors. Accordingly, the total issue proceeds available for utilization amounted to Rs 1,209.00 Crore, and has been fully utilized by 30th June 2026

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Sanket R Shah & Associates

#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 object(s) to be monitored:

i. Cost of object(s) #:

a) Preferential Shares

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	92.00	100.00	Nil	Nil	NIL	NIL
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate	820.00	806.00	Nil	NIL	NIL	NIL
3.	Issue related Expenses	Bank Statements, Invoices, Company letter, CA Certificate	3.00	3.00	Nil	NIL	NIL	NIL
4.	General Corporate Purpose	Bank Statements, Invoices, Company letter, CA Certificate	17.00	20.00	Nil	NIL	NIL	NIL
5.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	NIL	NIL	NIL

Notes:

The cost of objects mentioned is only for the issued preferential shares.

*The working capital requirement was initially revised down to Rs.89 crore from the original cost of Rs.92.00 crore as the amount received towards equity shares was Rs 929 Crore instead of Rs932 Crore, due to non-receipt of subscription amount from one of the investors. However, the company has once again revised the cost of objects (to Rs 100 crore), as the Board of Directors was empowered by a special resolution passed at the extraordinary general meeting held on August 24,2024, to amend the cost of the object. Accordingly, on February 14, 2025, the Board of Directors approved the changes by resolution. The revised costs presented in the above table are as per the regulations.

The above details are verified by Sanket R Shah & Associates; Chartered Accountants vide its CA certificate dated July 29,2026.

i. Cost of object(s) #:
b) Share Warrants

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	212.50	No	Nil	Nil	NIL	NIL
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate	30.00	No	Nil	NIL	NIL	NIL
3.	Issue related Expenses	No	Nil	Nil	Nil	NIL	NIL	NIL
4.	General Corporate Purpose	Bank Statements, Invoices, Company letter, CA Certificate	32.50	No	Nil	NIL	NIL	NIL
5.	Any other purpose as approved by the Board	Nil	Nil	Nil	Nil	NIL	NIL	NIL

The cost of objects mentioned is only for the share warrants.

The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated July 29, 2026.

i) Cost of object(s):
c) CCDs

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	5.00*	Nil	Nil	Nil	NIL	NIL
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate		No	Nil	Nil	Nil	NIL
3.	Issue related Expenses	No	Nil	Nil	Nil	Nil	NIL	NIL
4.	General Corporate Purpose	No	Nil	Nil	Nil	Nil	NIL	NIL
5.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	Nil	NIL	NIL

* In a special resolution passed in an extraordinary general meeting dated August 24, 2024, the company stated that it intends to utilize the funds raised through CCDs for the purpose of repayment of loan and working capital requirement, etc

Note: Above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated July 29, 2026.

ii) Progress in the object(s) #:
a) Preferential Issue of Equity Shares

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)*	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30 th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	100.00	108.18	0.07	108.25	-8.25	We have relied on CA certificate for verification of the utilization details
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate	806.00	805.75	0.00	805.75	0.25	Nil
3.	Issue related Expenses	Bank Statements, Invoices, Company letter, CA Certificate	3.00	0.00	0.00	0.00	3.00	Nil
4.	General Corporate Purpose	Bank Statements, Invoices, Company letter, CA Certificate	20.00	18.31	0.00	18.31	1.69	Nil
5.	Any other purpose as approved by the Board	NA	Nil	Nil	Nil	Nil	Nil	Nil

The progress in the objects mentioned is only for the issued equity shares.

* Revised cost as mentioned in section 4 (i) (a).

The above details are verified by Sanket R Shah & Associates. Chartered Accountants vide its CA certificate dated July 29, 2026.

ii) Progress in the object(s)#:
b) Share Warrants

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30 th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	212.50	214.96	0.03	214.99	-2.49	We have relied on C.A certificate for verification of these utilization
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate	30.00	27.52	0.00	27.52	2.48	Nil
3.	Issue related Expenses	Bank Statements, Invoices, Company letter, CA Certificate	Nil	Nil	Nil	Nil	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Invoices, Company letter, CA Certificate	32.50	32.64	0.00	32.64	-0.14	-
5.	Any other purpose as approved by the Board	NA	NA	NA	NA	NA	NA	NA

The progress in the objects mentioned is only for the issued share warrants.

The above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated July 29, 2026.

ii) Progress in the object(s):
c) CCDs

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30 th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Requirements	Bank Statements, Invoices, Company letter, CA Certificate	5.00*	4.00	0.00	4.00	0.00	Nil
2.	Repayment of Existing Loans / Debts	Bank Statements, Invoices, Company letter, CA Certificate		1.00	0.00	1.00	0.00	Nil
3.	Issue related Expenses	Bank Statements, Invoices, Company letter, CA Certificate	NA	NA	NA	NA	NA	NA
4.	General Corporate Purpose	Bank Statements, Invoices, Company letter, CA Certificate	NA	NA	NA	NA	NA	NA
5.	Any other purpose as approved by the Board	NA	NA	NA	NA	NA	NA	NA

* In a special resolution passed in an extraordinary general meeting dated August 24, 2024, the company stated that it intends to utilize the funds raised through CCDs for the purpose of repayment of loan and working capital requirement etc

Note: Above details are verified by Sanket R Shah & Associates, Chartered Accountants vide its CA certificate dated July 29, 2026.

iii) Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value at the end of the quarter
1	Hubtown Limited Preferential Issue of Warrants Account- ICICI Bank - 623905043336	-	-	-	-	-
2	Hubtown Limited Preferential Issue of Equity Shares Account- ICICI Bank - 623905043337	-	-	-	-	-
3	Hubtown Limited Preferential Issue of CCD Account- ICICI Bank -623905043338	-	-	-	-	-

The above details are verified by Sanket R Shah & Associates; Chartered Accountants vide its CA certificate and company statement dated July 29, 2026.

iv) Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Working Capital Requirements	Within 8 to 10 months	Completed	None	-	-
Repayment of Existing Loans / Debts	Within 8 to 10 months	Completed	None	-	-
Issue related Expenses	Within 8 to 10 months	Completed	None	-	-
General Corporate Purpose	Within 8 to 10 months	Completed	None	-	-
Any other purpose as approved by the Board	Not Applicable	-	-	-	-

The above details are verified by the company letter.

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

Item Heads	Amount in Rs crore (as on June 30,2026)	Remarks
General Corporate Purposes	-	-

The above details are verified by Sanket R Shah & Associates. Chartered Accountants vide its CA certificate dated July 29, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with 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 (or from peer reviewed CA firms) 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.

e) 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 (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations